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ANLON TECHNOLOGY SOLUTIONS LIMITED

Corporate Identification Number: U74900MH2015PLC295795

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|--|--|--|---|--|
| Gala No. 12 & 13, Sahakar Industrial Estate Plot No. 164/166 Vasai Road, East, Mumbai 401202 | Plot No.22, Doddaballapur Integrated Textile Park SW-51, Apparel Park, Phase II, KIADB Industrial Area Doddaballapur, Karnataka 561203 | Ms. Jyoti Gaur, Company Secretary & Compliance Officer | Telephone: +91 80 41235861; E-mail: office.anlon@anlon.co.in | www.anlon.co |

PROMOTERS OF OUR COMPANY: MR. UNNIKRISHNAN NAIR P M AND MRS. BEENA UNNIKRISHNAN

| DETAILS OF THE ISSUE | | | | |
|----------------------|--|---|--|---|
| TYPE | FRESH ISSUE SIZE (IN ₹ LAKHS) | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE | ELIGIBILITY |
| Fresh Issue | Upto 15,00,000 Equity Shares aggregating ₹ [●] Lakhs | Nil | Upto 15,00,000 Equity Shares aggregating ₹ [●] Lakhs | This issue is being made in terms of Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Issue Price” on page 72 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 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 26 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated November 17, 2022 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---|----------------|--|
| GYR CAPITAL ADVISORS PRIVATE LIMITED <small>(Formerly known as Alpha Numero Services Private Limited)</small> | Mr. Mohit Baid | Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com |

REGISTRAR TO THE ISSUE

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|--|--------------------------|--|
| LINK INTIME INDIA PRIVATE LIMITED | Mr. Shanti Gopalkrishnan | Tel: +91 022 49186200 Fax: +91 022 49186195 Email: atsl.ipo@linkintime.co.in |

BID/ISSUE PERIOD

| ANCHOR PORTION ISSUE OPENS/CLOSES ON: WEDNESDAY, DECEMBER 28, 2022* | BID/ISSUE OPENS ON: THURSDAY, DECEMBER 29, 2022 | BID/ISSUE CLOSES ON: MONDAY, JANUARY 02, 2023 |
|---|---|---|
|---|---|---|

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.



ANLON TECHNOLOGY SOLUTIONS LIMITED

Our Company was originally incorporated as 'Anlon Technology Solutions Private Limited' on July 28, 2015 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Bangalore. Our Company has received a Certificate of Registration of Regional Director order for Change of State by the Registrar of Companies, Mumbai dated June 05, 2017 pursuant to shifting of the registered office of our Company from the State of Karnataka to the State of Maharashtra. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 30, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Anlon Technology Solutions Limited' and a fresh certificate of incorporation dated June 13, 2022 was issued to our Company by the Registrar of Companies, Mumbai. The corporate identification number of our Company is U74900MH2015PLC295795. For further details please refer to chapter titled "History and Corporate Structure" beginning on Page No. 114 of this Red Herring Prospectus.

Registered Office: Gala No. 12 & 13, Sahakar Industrial Estate Plot No. 164/166 Vasai Road, East, Mumbai 401202
Corporate Office: Plot No.22, Doddaballapur Integrated Textile Park SW-51, Apparel Park, Phase II, KIADB Industrial Area Doddaballapur, Karnataka 561203
Telephone: +91 80 41235861; **E-mail:** office.anlon@anlon.co.in; **Website:** www.anlon.co;
Contact Person: Ms. Jyoti Gaur, Company Secretary and Compliance Officer
Corporate Identity Number: U74900MH2015PLC295795

PROMOTERS OF OUR COMPANY: MR. UNNIKRISHNAN NAIR P M AND MRS. BEENA UNNIKRISHNAN

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 15,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF ANLON TECHNOLOGY SOLUTIONS LIMITED (THE "COMPANY" OR "ATSL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH UPTO 76,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 14,23,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.76% AND 25.39% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MUMBAI EDITION OF PRATHAKAL, A MARATHI REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 183 of this Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 183 of this Red Herring Prospectus. A copy of Red Herring Prospectus is delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 183 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 26 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated November 17, 2022 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER



GYR CAPITAL ADVISORS PRIVATE LIMITED
(Formerly known as Alpha Numero Services Private Limited)
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.
Telephone: +91 87775 64648
Fax: N.A.
E-mail: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor grievance: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083, Maharashtra, India
Tel: +91 022 49186200
Fax: +91 022 49186195
Email: atsl ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: atsl ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: WEDNESDAY, DECEMBER 28, 2022

BID/ISSUE OPENS ON: THURSDAY, DECEMBER 29, 2022

BID/ISSUE CLOSES ON: MONDAY, JANUARY 02, 2023

The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

| Term | Description |
|--|--|
| “Company”, “our Company”, “the Company”, “the Issuer”, “Anlon” or “ATSL” | Anlon Technology Solutions Limited, a company incorporated under the Companies Act, 2013, having its registered office at Gala No. 12 & 13, Sahakar Industrial Estate Plot No. 164/166 Vasai Road, East, Mumbai 401202 and Corporate Office at Plot No. 22, Doddaballapur Integrated Textile Park SW-51, Apparel Park, Phase II, KIADB Industrial Area Doddaballapur, Karnataka 561203 |
| Our Promoters | Mr. Unnikrishnan Nair P M and Mrs. Beena Unnikrishnan |
| Promoter’s Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoter and Promoter’s Group”. |

Company Related Terms

| Term | Description |
|--|---|
| Articles / Articles of Association/AOA | Articles of Association of our Company. |
| Audit Committee | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 116 of this Red Herring Prospectus. |
| Auditor / Statutory Auditor/ Peer Review Auditor | Statutory and peer review auditor of our Company, namely, M/s. Goyal Goyal & Co, Chartered Accountants. |
| Bankers to the Company | Indusind Bank Limited, Ground Floor, Door No. 391/1, Sector A, 2nd Stage, Yelahanka New Town, Bangalore, Karnataka, India 560064 |
| Board of Directors / Board/BOD | The Board of Directors of Anlon Technology Solutions Limited unless otherwise specified. |
| Companies Act | The Companies Act, 1956/2013 as amended from time to time. |
| CIN | Corporate Identification Number of our Company i.e. U74900MH2015PLC295795 |
| CMD | Chairman and Managing Director |
| Chief Financial Officer (CFO) | The Chief Financial officer of our Company, being Mrs. Beena Unnikrishnan |
| Company Secretary and Compliance Officer (CS) | The Company Secretary and Compliance Officer of our Company, being Ms. Jyoti Gaur. |
| Corporate Office | Plot No.22, Doddaballapur Integrated Textile Park SW-51, Apparel Park, Phase II, KIADB Industrial Area Doddaballapur, Karnataka 561203 |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| DIN | Director Identification Number |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof |
| Equity Shareholders | Persons/ Entities holding Equity Shares of Our Company |
| ED | Executive Director |
| Group Companies | Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. |
| Independent Director | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |

| | |
|---|--|
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ISIN | INE0LR101013 |
| Key Managerial Personnel / Key Managerial Employees | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 116 of this Red Herring Prospectus. |
| LLP | LLP incorporated under the Limited Liability Partnership Act, 2008. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 14, 2022 in accordance with the requirements of the SEBI ICDR Regulations. |
| MD | The Managing Director of our Company |
| MOA/ Memorandum / Memorandum of Association | Memorandum of Association of our Company as amended from time to time |
| Non-Residents | A person resident outside India, as defined under FEMA |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 116 of this Red Herring Prospectus. |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| NRIs / Non Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000. |
| Registered Office | Gala No. 12 & 13, Sahakar Industrial Estate Plot No. 164/166 Vasai Road, East, Mumbai 401202 |
| Restated Financial Information | The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended on September 30, 2022 and Financial Years ended on March 31, 2022, 2021, 2020 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies | Registrar of Companies, Mumbai. |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 116 of this Red Herring Prospectus. |
| WTD | Whole-Time Director of our company |

ISSUE RELATED TERMS

| Terms | Description |
|--|--|
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application |
| Allotment/Allot/Allotted | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders. |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |
| ASBA Account | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form. |
| ASBA Bid | A Bid made by ASBA Bidder |
| Allotment | Issue of the Equity Shares pursuant to the Issue to the successful applicants |
| Allottee (s) | The successful applicant to whom the Equity Shares are being / have been issued |

| | |
|--------------------------|--|
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs. |
| Basis of Allotment | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 183 of this Red Herring Prospectus. |
| Bid | An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| Bid/Issue Closing Date | <p>Except in relation to Anchor Investors, The date after which the Designated Intermediaries will not accept any Bids, being Monday, January 02, 2023, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Jansatta (a widely circulated Hindi national daily newspaper), Prathakal and editions of Mumbai (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p> |
| Bid/Issue Opening Date | Except in relation to Anchor Investors, The date on which the Designated Intermediaries shall start accepting Bids, being Thursday, December 29, 2022 which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Jansatta (a widely circulated Hindi national daily newspaper), Prathakal and editions of Mumbai (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located). |
| Bid/ Issue Period | <p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p> |
| Bidder/ Investor | Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus. |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Bid Amount | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus. |
| Bid cum Application Form | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus. |

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| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made. |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Issue, in this case being GYR Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker. |
| Bankers to the Issue and Refund Banker | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited. |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Broker Centers | Broker centers notified by the Stock Exchanges where investors 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 Stock Exchange. |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Cap Price | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |
| Depository | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details. |
| 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 Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated CDP Locations | Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated RTA Locations | Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated Intermediaries/ Collecting Agent | 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. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996 |
| Designated Stock Exchange | Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”) |
| DP ID | Depository Participant’s Identity Number |
| Draft Red Herring Prospectus | Draft Red Herring Prospectus dated September 29, 2022 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations. |
| 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 Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein. |

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| Emerge Platform of National Stock Exchange of India Limited | The EmERGE Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an National Stock Exchange of India Limited EmERGE on October 14, 2011. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Escrow Account | Accounts opened with the Banker to the Issue |
| First/ Sole bidder | The bidder whose name appears first in the Bid cum Application Form or Revision Form. |
| Floor Price | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fresh Issue | The Fresh Issue of upto 15,00,000 Equity Shares aggregating up to ₹ [●] Lakhs. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations |
| General Information Document (GID) | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. |
| GIR Number | General Index Registry Number |
| IPO/ Issue/ Issue Size/ Public Issue | Initial Public Offering |
| Issue document | Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with Registrar of Companies. |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application. |
| Issue Proceeds | Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 67 of this Red Herring Prospectus. |
| Issue Opening | Our Issue shall open on Thursday, December 29, 2022. |
| Issue Closing | Our Issue shall close on Monday, January 02, 2023. |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO | The initial public offering of upto 15,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue. |
| Issue Price | The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share). |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited. |
| Market Making Agreement | The Market Making Agreement dated December 14, 2022 between our Company, Book Running Lead Manager and Market Maker. |
| Market Maker | The Market Maker to the Issue, in this case being Rikhav Securities Limited. |
| Market Maker Reservation Portion | The reserved portion of upto 76,800 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue. |

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| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Issue | The Issue excluding the Market Maker Reservation Portion of upto 14,23,200 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company. |
| Net Proceeds | The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| Non-Institutional Applicant / Investors | All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Issue being not less than 15% of the Net Issue consisting of upto 2,13,600 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law |
| Offer Document | Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. |
| Issue Agreement | Agreement dated July 28, 2022 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue. |
| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | Price Band of a minimum price (Floor Price) of ₹ [●]/- and the maximum price (Cap Price) of ₹ [●]/-. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper, and Mumbai edition of Prathakal, a Marathi regional newspaper (Marathi being the regional language of Mumbai where our registered office is located) at least two working days prior to the Bid / Issue Opening Date. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto. |
| Public Issue Account | Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date. |
| Public Issue Account Agreement | Agreement entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts. |
| Pricing Date | The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Issue Price. |
| Qualified Institutional Buyers / QIBs | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Red Herring Prospectus / RHP | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. |
| Refund Account | Account to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made. |
| Refund Bank(s) /Refund Banker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited. |
| Registrar / Registrar to the Issue | Registrar to the Issue being Link Intime India Private Limited. |

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| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Retail Individual Investors / (RII) | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000. |
| Retail Portions | Portion of the Issue being not less than 35% of the Net Issue consisting of atleast 4,99,200 Equity Shares which shall be available for allocation to RIBs (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 the remaining Equity Shares to be Allotted on a proportionate basis. |
| Registered Broker | Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm |
| Reserved Category/ Categories | Categories of persons eligible for making bid under reservation portion. |
| Reservation Portion | The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018 |
| Revision Form | The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) |
| SCSB | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 |
| Sponsor Bank | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. |
| Transaction Registration Slip/ TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid. |
| Underwriters | The underwriters who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement entered into between the Underwriters and our Company dated December 14, 2022. |
| UPI | Unified payment Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Circular | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard. |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars. |

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| UPI PIN | Password to authenticate UPI transactions. |
| Wilful Defaulter | Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations. |
| Working Days | <p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the RedHerring Prospectus are open for business :-</p> <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this RedHerring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI. |

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

| Term | Description |
|--------------------------------|--|
| A/c | Account |
| Act or Companies Act | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time |
| AGM | Annual General Meeting |
| AO | Assessing Officer |
| ASBA | Application Supported by Blocked Amount |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| AY | Assessment Year |
| BG | Bank Guarantee |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation Allocation Note |
| CDSL | Central Depository Services (India) Limited |
| CFSS | Companies Fresh Start Scheme under Companies Act, 2013 |
| CIN | Corporate Identity Number |
| CIT | Commissioner of Income Tax |
| CRR | Cash Reserve Ratio |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996 as amended from time to time |
| Depository | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time |
| DIN | Director identification number |
| DP/ Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| DP ID | Depository Participant's Identification |
| EBIDTA | Earnings Before Interest, Depreciation, Tax and Amortization |
| ECS | Electronic Clearing System |
| EMERGE | The SME platform of National Stock Exchange of India Limited |
| EoGM | Extra-ordinary General Meeting |
| EPS | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year |
| Financial Year/ Fiscal Year/FY | The period of twelve months ended March 31 of that particular year |
| FDI | Foreign Direct Investment |
| FDR | Fixed Deposit Receipt |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended |
| FII | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended |

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| FIs | Financial Institutions |
| FIPB | Foreign Investment Promotion Board |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| Gov/ Government/GoI | Government of India |
| HUF | Hindu Undivided Family |
| IFRS | International Financial Reporting Standard |
| ICSI | Institute of Company Secretaries of India |
| ICAI | Institute of Chartered Accountants of India |
| IMPS | Immediate Payment Service |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ITAT | Income Tax Appellate Tribunal |
| INR/ Rs./ Rupees / ₹ | Indian Rupees, the legal currency of the Republic of India |
| KYC | Know your customer |
| LIC | Low-Income Country |
| Ltd. | Limited |
| Pvt. Ltd. | Private Limited |
| MCA | Ministry of Corporate Affairs |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended |
| MOF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSME | Micro, Small, and Medium Enterprises |
| NA | Not Applicable |
| NAV | Net Asset Value |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| NR/ Non Residents | Non Resident |
| NPCI | National Payments Corporation of India |
| NRE Account | Non Resident External Account |
| NRI | Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations |
| NRO Account | Non Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| p.a. | Per annum |
| P/E Ratio | Price/ Earnings Ratio |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| R & D | Research and Development |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934, as amended from time to time |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SAT | Securities Appellate Tribunal |

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| SARFAESI Act | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time |
| SCSBs | Self-Certified Syndicate Banks |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time |
| SEBI Merchant Bankers Regulation | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time |
| SEBI Rules and Regulations | SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time |
| Sec. | Section |
| Securities Act | The U.S. Securities Act of 1933, as amended |
| S&P BSE SENSEX | S&P Bombay Stock Exchange Sensitive Index |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a State of India |
| Stock Exchanges | Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited |
| STT | Securities Transaction Tax |
| TDS | Tax Deducted at Source |
| TAN | Tax deduction account number |
| TIN | Tax payer Identification Number |
| TRS | Transaction Registration Slip |
| UIN | Unique Identification Number |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| U.S. Holder | A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organised under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |
| VAT | Value Added Tax |
| w.e.f. | With effect from |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve month period ending December 31 |

| Term | Description |
|-------------|---|
| ARFF | Airport Rescue and Fire Fighting vehicles |
| Covid-19 | Coronavirus Disease |
| FDI | Foreign Direct Investment |
| GDP | Gross Domestic Product |
| IMF | International Monetary Fund |
| U.S. | United States of America |
| US\$ | United States Dollar |

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 213, 75, 77 , 106 , 133, 153 and 183 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 133 of this Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended on September 30, 2022 and the Financial Years ended March 2022, 2021 and 2020 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian Accounting Standard (Ind AS) financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page No. 26, 89 and 142 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 26, 77 and 89 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | Exchange rate as on | | | |
|----------|---------------------|----------------|----------------|----------------|
| | September 30, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| 1 USD | 81.55 | 75.80 | 73.53 | 75.38 |

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

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

The extent to which the market and industry data used in this Red Herring 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 72 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 26 of this Red Herring Prospectus.

FORWARD - LOOKING STATEMENTS

This Red Herring 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. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, 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 and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- A reduction in the demand of the products in which we deal in and/or competing products gaining wider market acceptance;
- Loss of one or more of our key intermediary or trader or customer;
- An increase in the productivity and overall efficiency of our competitors;
- An adverse change in the regulations governing our products and the products of our customers;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our reliance on third party suppliers for our products;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;

- Conflict of interest with our Promoters, promoter group and Group Companies and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer/works contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 26, 89 and 142, respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates 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.

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.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Financial Information”, “Objects of the Issue”, “Our Business”, “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on Page Nos. 26, 77, 153, 127, 133, 67, 89, 183 and 213 respectively of this Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

Aviation provides the only worldwide rapid transportation network to move passengers and cargo around the world. Aviation is a sensitive industry, which requires careful and meticulous planned operations, because any direct or indirect disruption could have significant and far-reaching adverse impacts. Such disruptions can stem from an aircraft, airport and air navigations emergencies, natural disasters or other causes, including public health crises, and the impacts include significant financial, environmental, social and/or material damage, which may have a spill-over effect to inter-connected industries such as tourism and trade. Also, it is quite hazardous to produce the final product of oil or gas in a petrochemical refinery plant due to its flammable or combustible and explosive materials.

The COVID-19 pandemic affected the fire truck industry worldwide, with the closure of production facilities and transportation businesses causing market instability. Fire fighting vehicle manufacturers had to face certain supply chain issues due to a halt in international trade and transportation activities. However, the market started picking up pace, and the demand for fire fighting vehicles is expected to have notable growth. Evolving government fire safety regulations across all sectors and continuous emphasis of government on the upgradation of fire trucks and associated equipment are expected to drive the demand for fire trucks. High investments and upfront expenses associated with manufacturing fire vehicles are likely to limit the market expansion. Due to a shortage of cash, fire agencies are only able to distribute a limited amount of money. The evolution of electric trucks and growing interest in fire fighting apparatuses and local assemblies across the world are expected to create a positive outlook.

Globally, the fire truck market was valued at USD 5.5 billion in 2021, and it is expected to reach USD 8.2 billion by 2027, registering a CAGR of about 6.88%.

(Source: <https://www.globenewswire.com/news-release/2022/06/21/2466285/0/en/Fire-Truck-Market-Growth-Trends-COVID-19-Impact-and-Forecast-2022-2027.html>; <https://www.marketresearchfuture.com/reports/fire-truck-market-7393>; <https://www.icao.int/sustainability/ERP/Pages/default.aspx>, <https://iopscience.iop.org/article/>.)

For further details, please refer to the chapter titled “Industry Overview” beginning on Page No. 77 of this Red Herring Prospectus.

2. Summary of Business

The Company is primarily engaged in the business of providing engineering services for engineering systems, built on automotive chassis and allied areas, majorly for airports, high rise buildings and refineries. The Company also sells spare parts for performing engineering services which is ancillary part of the engineering services. In FY22, the company has entered into a contract for fabrication and installation of airport interior equipment where we did sourcing, supervising & quality control of the manufacturing process, and did safe transportation & installation of the end product to the installation site, overseeing safe installation, and have supplied conveyer belt systems in airports for air cargo handling companies and have also been providing equipment and services for runway maintenance.

For further details, please refer to chapter titled “Our Business” beginning on Page No. 89 of this Red Herring Prospectus.

3. Promoters

Promoters of Our Company are Mr. Unnikrishnan Nair P M and Mrs. Beena Unnikrishnan. For further details please refer to the chapter titled “Our Promoters and Promoter Group” beginning on Page No. 127 of this Red Herring Prospectus.

4. Details of the Issue

Our Company is proposing the public issue of upto 15,00,000 equity shares of face value of ₹ 10/- each of Anlon Technology Solutions Limited (“ATSL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●] lakhs (“the issue”), of which upto 76,800 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity

share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e. Net issue of upto 14,23,200 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute 26.76% and 25.39%, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 172 of this Red Herring Prospectus.

5. Objects of the Issue

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

(₹ in lakhs)

| Particulars | Amount |
|----------------------------------|------------|
| Gross Proceeds of the Issue | [●] |
| Less: Issue related expenses | [●] |
| Net Proceeds of the Issue | [●] |

6. Utilization of Net Issue Proceeds

(₹ in lacs)

| Sr. No. | Particulars | Estimated amount |
|---------|---|------------------|
| 1. | Funding the working capital requirements of the company | 1025.00 |
| 2. | General corporate purposes* | [●] |

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

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 67 of this Red Herring Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and Promoter Group:

| Sr. No. | Name of the Shareholders | Pre-Issue | |
|----------------|--------------------------|-------------------------|-------------------------------------|
| | | Number of Equity Shares | % of Pre-Issue Equity Share Capital |
| Promoter | | | |
| 1. | Unnikrishnan Nair P M | 19,38,033 | 47.21% |
| 2. | Beena Unnikrishnan | 19,37,632 | 47.20% |
| Promoter Group | | | |
| 3. | Praveen R B | 2005 | 0.048% |
| 4. | Rohan Unnikrishnan | 2005 | 0.048% |
| 5. | Rahul Unnikrishnan | 2005 | 0.048% |
| Total | | 38,81,680 | 94.55% |

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 57 of this Red Herring Prospectus

8. Summary of Financial Information

Following are the details as per the Restated Financial Information for the period ended on September 30, 2022 and for the Financial Years ended on March 31, 2022, 2021 and 2020:

(₹ in lacs)

| S. No. | Particulars | September 30, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
|--------|----------------------------------|--------------------|----------------|----------------|----------------|
| 1. | Share Capital | 410.50 | 1.00 | 1.00 | 1.00 |
| 2. | Net Worth | 822.96 | 488.76 | 245.82 | 172.30 |
| 3. | Revenue from operations | 1320.14 | 1933.81 | 1434.55 | 1368.65 |
| 4. | Profit after Tax | 239.20 | 242.94 | 73.51 | 68.54 |
| 5. | Earnings per Share | 5.96 | 6.06 | 1.83 | 1.71 |
| 6. | Net Asset Value per equity share | 20.05 | 4887.60 | 2458.20 | 1723.00 |
| 7. | Total borrowings | 557.87 | 580.94 | 161.05 | 17.83 |

For further details, please refer to the section titled “Financial Information” beginning on Page No. 133 of this Red Herring Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

10. Summary of Outstanding Litigation

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

a) Litigations involving our Company

i) Cases filed against our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved* (₹ in lakhs) |
|---|-------------------------------|-------------------------------|
| Criminal matters | - | - |
| Direct Tax matters | - | - |
| Indirect Tax matters | 1 | 6.03 |
| Actions taken by regulatory authorities | - | - |
| Material civil litigations | - | - |

*To the extent quantifiable

ii) Cases filed by our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters | - | - |
| Direct Tax matters | - | - |
| Indirect Tax matters | - | - |
| Material civil litigations | 1 | Not Qualifiable |

b) Litigations involving our Directors

i) Cases filed against our Directors:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters | - | - |
| Direct Tax matters | - | - |
| Indirect Tax matters | - | - |
| Actions taken by regulatory authorities | - | - |
| Material civil litigations | - | - |

ii) Cases filed by our Directors:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------|-------------------------------|------------------------------|
| Criminal matters | - | - |
| Direct Tax matters | - | - |
| Indirect Tax matters | - | - |

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Material civil litigations | - | - |

c) Litigations involving our Promoter

i) Cases filed against our Promoter:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters | - | - |
| Direct Tax matters | - | - |
| Indirect Tax matters | - | - |
| Actions taken by regulatory authorities | - | - |
| Material civil litigations | - | - |

ii) Cases filed by our Promoter:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters | - | - |
| Direct Tax matters | - | - |
| Indirect Tax matters | - | - |
| Material civil litigations | - | - |

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 153 of this Red Herring Prospectus.

11. Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page No. 26 of this Red Herring Prospectus.

12. Summary of Contingent Liabilities

Following are the details of contingent liability for the period ended September 30, 2022 and for the Financial Years ended on March 31, 2022, 2021 and 2020:

(₹ in lacs)

| Sr. No. | Particulars | September 30, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
|---------|--|--------------------|----------------|----------------|----------------|
| 1. | Contingent Liabilities - claims against the company not acknowledged as debt | 6.03 | 6.03 | - | - |
| | Total | 6.03 | 6.03 | - | - |

For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 133 of this Red Herring Prospectus.

13. Summary of Related Party Transactions

Based on restated financial statement (₹ in lacs)

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended September 30, 2022 | Amount outstanding as on September 30, 2022 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2022 | Amount outstanding as on March 31, 2022 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2021 | Amount outstanding as on March 31, 2021 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2020 | Amount outstanding as on March 31, 2020 (Payable)/ Receivable |
|--|------------------------------------|----------------------------------|--|---|--|---|--|---|--|---|
| Beena Unnikrishnan | Director | Remuneration | 6.48 | - | 9.75 | - | 6.36 | | 6.60 | |
| | | Reimbursement of Expenses - Paid | 5.65 | - | 0.25 | | | (0.16) | - | (0.16) |
| | | Advance Paid | - | - | - | - | | | 10.86 | |
| | | Fees Paid | - | - | 3.51 | | | 3.16 | - | 3.16 |
| | | Advance Repaid | - | - | - | | | | 3.16 | |
| Unnikrishnan Nair P M* | Relative of Director/ Director | Remuneration | 26.47 | - | 57.03 | (86.02) | 36.00 | (85.98) | 36.00 | (77.72) |
| | | Advance Paid | 9.17 | - | 25.34 | - | 4.78 | | 22.28 | |
| | | Advance Repaid | 3.52 | - | 7.05 | | - | 20.19 | 1.60 | 15.93 |
| | | Reimbursement of Expenses - Paid | 5.65 | - | 15.82 | | 0.45 | | 8.80 | |
| Veena Praveen | Director | Director Sitting Fees | - | | 1.11 | - | 0.54 | - | 0.56 | - |
| | | Fees | - | (9.90) | 10.00 | (9.90) | - | - | - | - |
| Rohan Unnikrishnan | Relative of Director | Fees | - | (14.85) | 15.00 | (14.85) | - | - | - | - |
| Rahul Unnikrishnan | Relative of Director | Fees | - | (14.85) | 15.00 | (14.85) | - | - | - | - |
| AnlonIPS Engineering Private Limited | Relative of Director/ Director | Advance Paid | 0.25 | 46.49 | 29.36 | 46.24 | 6.77 | 16.88 | 2.00 | 11.09 |
| | | Advance Repaid | - | | - | | 0.98 | | - | |
| Kaleo Technology Solutions Private Limited | Group Company | Fees (incl GST) | 20.89 | | 52.22 | (32.68) | 31.15 | | 31.15 | |
| | | Rent (incl GST) | 7.82 | | 19.56 | | 11.68 | | 10.71 | |
| | | Reimbursement of Expenses - Paid | - | | - | | - | | 2.77 | |
| | | Advance Paid | - | (60.71) | 145.08 | | 38.00 | 6.78 | 41.08 | 0.81 |
| | | Advance Repaid | - | | 106.85 | | 43.97 | | 139.10 | |
| | | Purchase of Goods (incl GST) | 2.62 | | 32.68 | | 4.83 | | 3.16 | |
| | | Sale of Services(incl GST) | - | 22.23 | 156.85 | 101.05 | - | - | - | - |
| | | Loan Taken | 174.88 | (134.01) | 15.72 | (15.72) | - | - | - | - |
| | | Loan Repaid | 56.59 | | | | | | | |
| | | | | | | | | | | |
| Kaleo Foundation | Director is a trustee in the trust | Donation | - | | 2.81 | - | 1.53 | - | 1.84 | - |
| | | Advance Given | 3.34 | 3.34 | | | | | | |
| | | Training Charges | - | | - | | 1.00 | | - | |
| Tec Trans UG | Relative of Director/ Director | Fees | - | | 3.69 | - | - | - | - | - |
| Jyothi Gaur | Company Secretary | Salary | 0.50 | - | - | - | - | - | - | - |

*Relative of Director and became director of the company w.e.f. 28/03/2022

For further details, please refer “Annexure XXXV: Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 133 of this Red Herring Prospectus.

14. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as follows:

| Name of Promoters | No. of shares acquired in last one year from the date of this Red Herring Prospectus | Weighted Average Price (in ₹) |
|-----------------------|--|-------------------------------|
| Unnikrishnan Nair P M | 19,38,033 | 0.0014 |
| Beena Unnikrishnan | 19,32,800 | 0 |

16. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

| Name of Promoter | No. of shares held | Average Cost of Acquisition (in ₹) |
|-----------------------|--------------------|------------------------------------|
| Unnikrishnan Nair P M | 19,38,033 | 0.0014 |
| Beena Unnikrishnan | 19,37,632 | 0.02 |

17. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

18. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued shares for consideration other than cash during last one year except for issue of 40,00,000 bonus shares allotted on July 26, 2022. For further details regarding Issue of Shares please refer chapter titled “Capital Structure” on Page 57 of this Red Herring Prospectus.

19. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Red Herring Prospectus.

20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 77, 89 and 142 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 18 of this Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

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

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

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Anlon Technology Solutions Limited

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. *We depend on the expertise of our senior management and skilled employees; our results of operations may be adversely affected by the departure of our senior management and experienced employees.***

Our Employees are either working in after sales services or operations, both are trained to the best of the standards. This rigorous and high quality trainings equip the team to handle such high powered and complex design trucks of this caliber, to increase the life of the trucks by adhering to manufacturer’s prescribed standards and also for the customer to get reliable service 24*7. The team is trained and updated with technology and upgradations. Every year, selected

employees are also sent for professional training to Austria and other countries in order to maintain quality standards.

We are dependent on our directors and senior management for setting our strategic direction and managing our business, which are crucial to our success. Our continued success also depends upon our ability to attract and retain a large group of experienced professionals and staff. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of experienced personnel could have a material adverse effect on our operations and profitability. Our ability to retain experienced staff members as well as senior management will in part depend on us having in place appropriate staff remuneration and incentive schemes. We cannot be sure that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled employees.

2. *Delay to evacuate an aircraft in an orderly and safe manner may also lead to injuries to passengers*

Our business operations include providing Airport Rescue and Fire Fighting Trucks (ARFF), these are manufactured by our Project Support Partner i.e. Rosenbauer International AG, a company based in Austria, for the trucks sold to airports in India. The Trucks are expected to reach at any spot on an airport within 2 minutes of an Announced Accident warning and discharge all the extinguishing agent. Depending on the Category of Operation, there are minimum number of trucks in operation that has to discharge extinguishing agents in quantities prescribed by the regulatory agents such International Civil Aviation Organization (ICAO) and Director General of Civil Aviation (DGCA).

We are engaged in other Airport Services such as Runway Rubber Removal Machines, where every Boeing 747 landing would deposit around 4kg of rubber on runways. These deposits can make the touch down zones slippery and are potential threats to the aircrafts landing. There are examples of aircraft skidding accidents including some in India for which one of the main reasons could be attributed to the non-removal of rubber deposits from runways. Our long term associates, M/s Winter Grün Markiertechnologie GmbH, Germany, makes trucks that would help to clean runways off rubber deposits. Our Company in this case also is responsible for the entire Life Cycle Support of these machines including consultancy for new projects.

We are also engaged in the service of Runway Sweeping and Bay Cleaning Machines, as there are number of aircraft accidents that happened due to tire deflation from Foreign Object Debris (FOD) that are present on the surface of runways. FODs include sharp steel or other metallic parts that could lying around on a runway. In addition to this dust and cut grass from grass cutting operations near to runways could also get sucked in to jet engines and create safety issues. Oil and fuel spillages from aircraft servicing equipment can be a potential reason for accidents on aircraft parking stands and aprons. Our associates, Bucher Municipal, Switzerland manufactures highly specialized machines for this application and also for airport landside cleaning. They have installations in both Mumbai and Bengaluru airports. The trucks being multipurpose, are used for various activities such as runway sweeping, bay cleaning, blowing away dried cut grass from the sides of runways etc. These trucks are highly effective, optimally utilize water and cause no damage to the surfaces. Our Company looks after the complete maintenance and spare parts distribution of these trucks.

Any failure or delay to evacuate or rescue the aircraft in a timely manner may lead to the death or injury of crew and passengers as in case of an air crash incident, either while taking off or landing the intensity and extent of injuries are heavy due to high acceleration and heavy impact loads. Further, another factor that might adversely affect evacuation and rescue efforts is that most of the times evacuation of passengers are done through chutes deployed from aircraft doors, on which passengers have to slide down. The effect of delay in an Airport Rescue and Fire Fighting vehicle manufactured by our Project Support Partner i.e. Rosenbauer International AG, reaching the accident site could result in further delays in initiating or coordinating rescue and evacuation operations. A timely arrival of Airport Rescue and Fire Fighting vehicles at an air crash accident site will prevent further casualties of people using the evacuation chutes and also by controlling fires that can spread into huge storage of air turbine fuel which has high calorific value. We are the sales and service partner of Rosenbauer's ARFF vehicles in India and also take care of spare parts distribution for the same equipments. We may not be held directly responsible as we look after the maintenance and spare parts distribution of these trucks, however, in case any functional issue occurs w.r.t. the trucks, this will be a reputational risk to the Company and may affect future business from the same airport.

3. *Revenue from our airport operations could decline as a result of a reduction in flights or other factors outside our control.*

We generate aeronautical revenue from supply and maintenance of machinery, equipment and systems in the areas of Mobile Fire Fighting, Rescue and Evacuation, Runway Maintenance, Airport Terminal and Aircraft servicing. There can be no assurance as to the level of our future aeronautical revenue from any one or more airline operators. Decisions by, legal disputes with, financial difficulties of, or the failure of, a significant customer, could lead to a reduction in flights and/or failure or delay in recovering aeronautical revenues.

Revenue from our airport operations are impacted by a number of factors, including:

- macroeconomic events (including changes in fuel prices and currency exchange rates) whether or not affecting the Indian economy, where our airports are based, or the global economy generally;
- political factors that are beyond our control;
- increased competition;
- wars, riots or political action;
- industrial action;
- health scares;
- disruptions caused by natural disasters;
- bad weather at airports, such as the fog experienced at the Delhi Airport during the months of December to January each year, which causes flights to be cancelled;
- acts of terrorism or cyber-security threats;
- adverse changes in domestic or international regulation or policy; and
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology and the increased use of communications technology.

4. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

As our company not only sells products but also sells safety. We try to align ourselves with best practice around the world which serves our purpose of building trust worthy brand. We take care of technological advancements and safety measures. Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the infrastructure sector are subject to continuing change and development. Some of our existing technologies and processes in the airports business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our results of operations. Furthermore, our information technology systems may be vulnerable to damage or disruption caused by circumstances beyond our control, such as catastrophic events, power outages, natural disasters, computer system or network failures, viruses or malware, physical or electronic break-ins, unauthorized access and cyber-attacks. The measures that we take to secure our systems and electronic information may not be adequate. Any such disruption, failure or security breach of our information technology infrastructure, including our back-up systems, could have a negative impact on our operations.

5. *We have only limited number of suppliers for our business operations. Any problems with their equipment or any loss/damage to the business relationship with the suppliers, whether real or perceived, could harm our business.*

The percentage of Total Cost materials consumed and Direct Expenses, from our top 5 suppliers were 28.03%, 23.08%, 62.84% and 55.49%, in FY20, FY21, FY22 and period ended September 30, 2022 respectively.

We rely on a few manufacturers for supplies of the equipment that we sell because of our trust in their quality standards and because of our established business relationship. One of the key elements of our business is that we are the Project Support Partner for the Trucks sold to Airports in India that are manufactured by Rosenbauer International AG, Austria. They are our largest supplier, forming 11.41%, 10.00%, 45.92% and 74.85% of our Total Cost materials consumed and Direct Expenses in FY20, FY21, FY22 and period ended September 30, 2022 respectively.

Our business operations are highly dependent on our suppliers and the loss of any of our suppliers may adversely affect our procurement ability and ultimately affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our suppliers, we have not entered into long terms agreements with our suppliers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our suppliers. We do have collaborations with our suppliers. As on date of Red Herring Prospectus, we have collaboration of varied nature with Bucher Municipal Limited, Rosenbauer International AG, TWIN DISC (FAR EAST) PTE LTD and Winter Grün Markiertechnologie GmbH, which may encompass purchase agreements, spare parts trading, business, logistics, financial and servicing cooperation.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant suppliers or that we will be able to significantly reduce the dependency on our suppliers in the future. The inability to expand our supplier base on a consistently or at all may adversely affect our business, revenues, cash flows and operations.

6. *We depend on a few customers for our products and services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.*

The percentage of Total Revenue from our top 5 customers were 69.85%, 58.15%, 39.33% and 53.75% in FY20, FY21, FY22 and period ended September 30, 2022 respectively.

The Company is primarily engaged in the business of providing engineering services for engineering systems, built on automotive chassis and allied areas, majorly for airports, high rise buildings and refineries. The Company also sells spare parts for performing engineering services which is ancillary part of the engineering services. In FY22, the company has entered into a contract for fabrication and installation of airport interior equipment where we did sourcing, supervising & quality control of the manufacturing process, and did safe transportation & installation of the end product to the installation site, overseeing safe installation, and have supplied conveyer belt systems in airports for air cargo handling companies and have also been providing equipment and services for runway maintenance.

Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. Also during our after sales services or spare parts trading business, if our services or spare parts underperform or fail to live up to the quality and performance standards of the customers, we may lose revenue stream from them for these services and may entirely lose them as a customer for the future. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders or expand our customer base on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

7. *We are yet to renew certain regulatory licenses, registrations and approvals in respect of our business operations. Failure to obtain or maintain licenses, registrations, permits and approvals may severely affect our business and results of operations.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to require, to obtain and hold relevant licenses, approvals and permits at state and central government levels for carrying our business operations. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of approvals, licenses, registrations and permits, which are subject to expiration in the near future. Furthermore, if the Company wishes to enter into a new line of business or introduce a new product in the market, we would need additional permits and approval which may or may not be granted by the relevant authority amounting to hindrances in new business set up or future plans of the Company.

While we have obtained a number of approvals, licenses, registrations and permits from the relevant authorities. However, any failure to apply for and obtain the required consents and registrations or any cognizance being taken by the concerned authorities for non-registration could result in levy of penalties and other legal proceedings which may adversely affect our business, financial condition, results of operations and prospects. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see Chapter titled "Government and Other Approvals" on page 157 of this Red Herring Prospectus.

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

8. *Our Company has a negative cash flow in its operating activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business*

Our Company has incurred negative cash flows from our operating activities as well as investing activities during our operating history as per the Restated Financial Information and the same are summarized as under:

(₹ In Lakhs)

| Particulars | For period ended on September 30, 2022 | For period ended on March 31, 2022 | For year ended on March 31, 2021 | For year ended on March 31, 2020 |
|--|--|------------------------------------|----------------------------------|----------------------------------|
| Net Cash Generated from Operating Activities | 67.83 | (33.69) | 11.93 | 152.54 |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

9. *There may be potential conflicts of interest if our Promoters, Promoters' Group or Directors are involved in same business activities that compete with or are in the same line of activity as our business operations.*

Our Group Company is involved in similar line of Business that is being carried out by our Company. Also our Company has entered into various transactions with our Group Company and will continue to do in future. For detailed information for our transaction with group Company please refer to *Restated financial Statement* beginning on page no. 133 respectively of this Red Herring Prospectus. Further, we have not entered into any non-compete agreement with our said entity. We cannot assure you that our Promoters, Promoter's Group or Directors who have common interest in said entities may not favour the interest of the said entity. Any such present and future conflicts could have a material effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

10. *Our Promoters have extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

Our Promoters, have extended personal guarantees in favour of certain banks with respect to various facilities availed by our Company from them. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled — "*Financial Indebtedness*" on page 135 of this Red Herring Prospectus.

11. *We face foreign exchange risks that could adversely affect our results of operations and cash flows.*

We are exposed to foreign currency fluctuation risk. Although, we closely follow our exposure to foreign currencies by entering into forward contracts to hedge our exposure in an attempt to reduce the risks of currency fluctuations, our results of operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. We from time to time avail forward cover to minimise the foreign exchange related risks, we may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. While we selectively enter into hedging transactions to minimize our foreign currency exchange risks, there can be no assurance that such measures will enable us to manage our foreign currency risks. For further details please refer to chapter titled as "*Restated Financial Statement*" on page 133 of this Red Herring Prospectus.

In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations and cash flows. Certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue.

12. *The continuing effect of the COVID-19 pandemic on our business growth and operations is highly uncertain and*

cannot be predicted.

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses, including the industry in which our Company operates and from where it derives substantial revenues and profits. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. In view of the current situation as everyone is eager to move past the COVID-19 pandemic, but the Omicron wave showed the virus is still both highly contagious and unpredictable. Even though most governments have said that they are done with lockdowns, there is still a fear that a new variant could usher in a return of travel restrictions. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Any continued spread of COVID-19 and efforts to contain the virus could reduce the availability and productivity of our employees as well.

However, the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected minimally. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, people were asked to stay indoors and lot of areas where we operate in such as airports operated at minimum capacity, in a few months after the onset of Covid, the airport authorities used this opportunity of lesser crowd at the airports to upgrade the performance levels of their equipments by procuring spare parts and servicing. This led us to capture market and add to our top line.

13. Our Company, Promoters, Directors and group Companies are involved in certain litigations including tax related litigations, which if determined against them/us, can affect financial conditions of our company.

Our Company is involved in certain legal proceedings, which if determined, against us/them could harm our reputation or adversely affect our business, financial condition and results of operations. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate authorities. For details kindly refer chapter titled "Outstanding Litigations and Material Developments" on page 153 of this Red Herring Prospectus.

A brief detail of such outstanding litigations as on the date of this Red Herring Prospectus are as follows:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in crores) |
|-----------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| Company | | | | | | |
| By the Company | NA | NA | NA | NA | 1 | Not quantifiable |
| Against the Company | NA | 1 | NA | NA | NA | 6.03 |
| Directors | | | | | | |
| By our Directors | NA | NA | NA | NA | NA | NA |
| Against the Directors | NA | NA | NA | NA | NA | NA |
| Promoter | | | | | | |
| By Promoter | NA | NA | NA | NA | NA | NA |
| Against Promoter | NA | NA | NA | NA | NA | NA |

For further details of Statutory or legal proceedings involving our Company, Directors and Promoters, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 153 of this Red Herring Prospectus.

14. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our results of operations, financial condition and cash flows.

We have ensured that our company has sufficient insurance policies for our products and human resources to cover them from various risks. The policy details are mentioned below:

| Policy No. | Expiry | Brief |
|------------|--------|-------|
|------------|--------|-------|

| | Date | |
|-------------------------|------------|--|
| 4016/X/270749126/00/000 | 15/11/2023 | Shall pay for hospitalization expenses for medical/surgical treatment at any Nursing Home/Hospital in INDIA as an in-patient defined in the policy. |
| 0716032722P106768474 | 15/10/2023 | Service provider undertaking various annual maintenance contract of service Operations /fire fighting and rescue operations for smooth and safe functioning of all their equipments of different manufacturer's and risk occupancy in the field Such as automobile industries, having different type of their OEM equipment /machinery in most of the airports /municipal corporations /oil and gas industries /petrochemical industries /refineries /manufacturing plants and other industries. |

Our operations are subject to hazards which may occur while providing services, annual maintenance, rescue operations, etc. We may also be subject to product liability claims if the products that we sell are not in compliance with performance standards expected by the customer and the terms of our arrangements. See “*Our Business — Description of Our Business — Insurance*” on page 89.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover customary risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. Although we have not experienced any instance where we were not able to renew our insurance coverage, we cannot assure you that such renewals in the future will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows could be adversely affected.

- 15. *Our business offerings are highly dependent upon the safety and performance codes of airports and fire fighting. Any major or minor change in those codes may lead for a delay for our suppliers to adhere to the codes which may adversely affect our business, results of operations and financial condition.***

Our products are high end machines & vehicles which has a very high standard of engineering involved, and is designed to adhere to the highest safety and performance standards. But if the airports individually, or across the target market country make any changes to the desired safety and performance norms and standards, it may take some considerable time for our suppliers to modify the specifications of the products to adhere to the new standards. This may lead to some delay to service our clients and may lead to reputational and financial damage.

- 16. *Our business depends upon high standard of training for our employees who service the equipments for continues performance. Any failure in our quality training may lead to damage to the equipment may also lead to inefficient performance.***

Our continued and repeat source of revenue depends on servicing the equipments already sold to the customers who need our specialized team to service and maintain the equipments to the best performing condition as possible. To do this, our company is highly dependent upon expert training of employees. Some of the selected resource are sent to Austria to get trained and gain the skill what is needed for operation and giving solution to the products sold. If there would be any delay or cancellation of such training, or if sufficient number of employees are not sent for training, then that may reduce our ability to tender quality service to our customers which may result in reputational and financial damage.

- 17. *Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.***

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of internal and international quality standards. However, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by any international and/or domestic entities as per their prescribed standards and will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the desired quality standards set by airport agencies and other disaster management agencies and/or by our customers, as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

In the event, the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the substandard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We have not faced any legal proceedings and product liability claims that are being brought against us by our customers for defective products sold as our products are dealt with heavy machineries in refineries, high rise buildings and airports where the value at risk is high, in terms of business assets as well as human lives. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

18. *Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.*

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — “Financial Indebtedness” on page 135 of this Red Herring Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company’s financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

19. *Our Company has availed certain unsecured loans which may be recalled at any time.*

Our Company has availed certain unsecured loans of which an amount of ₹ 476.10 lakhs is outstanding as on September 30, 2022, which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “Financial Indebtedness” on page 135 of this Red Herring Prospectus.

20. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.*

As on September 30, 2022, our Company’s total outstanding indebtedness is at ₹ 557.47 lacs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled “Financial Indebtedness” on page 133 of this Red Herring Prospectus.

21. *Our Advisor to the Company, Kingsman Solution Private Limited and one of the shareholder, Kingsman Wealth*

Management Private Limited belongs to the same group, which may potentially involve conflicts of interest with the equity shareholders.

Our Company is engaged in receiving advisory services from Kingsman Solution Private Limited. Within the same group, Kingsman Wealth Management Private Limited continued to hold 3.08% shares in our Company. As on date there is no conflict of interest involved as to the performance and price of the shares of our Company with this group, as this is an engagement between two Companies for business purposes only. However, conflicts of interests may arise in the future and we cannot assure you that such transactions, individually or in the aggregate, will not conflict with the interest of equity shareholders.

22. The premises used in our operations, including our registered office is leased.

We operate out of leased properties. Our registered office also being leased. The lessors under the various leases are entitled to terminate their respective leases without cause. There can be no assurance that should such a cause arise, the lessor will not terminate the relevant lease. In case of such termination, we may not be able to find suitable alternative premises in time or at all. Due to the nature of our business, continuity of operations and access to facilities and systems is of critical importance. As a result, the termination or the threat of termination of any of our leases could have a substantial disruptive effect on our ongoing business, distract our management and employees and increase our expenses.

23. We have historically derived, and may continue to derive, a significant portion of our income from our top 5 customers.

We have a diversified customer base and although we do not currently have any material dependency on a single or few customers, our top 5 customers constitute 53.75%, 39.33%, 58.15% and 69.85% of total sales for period ended September 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively. Although, we have long term relationships with some of our customers, and we have entered into long-term agreements with them, the success of our business is significantly dependent on us maintaining good relationships with our customers. The actual sales by our Company may differ from the management estimates and the loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. There can be no assurance that we shall be able to maintain historic levels of business and/or negotiate and execute long-term contracts on terms that are commercially viable with our significant customers or that we shall be able to significantly reduce customer concentration in the future.

24. There have been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings.

In the past, there have been certain instances wherein the disclosures made in the statutory filings done under Companies Act, 2013 are incomplete or erroneous in nature, for instance, in accordance with Companies (Prospectus and Allotment of Securities) Rules, 2014, in relation to the increase in Authorised share capital of the Company undertaken on March 30, 2022, incorrect previous authorised capital is mentioned in the resolution attached to Form MGT-14 for the said increase. However, revised authorised capital is updated in the records of ROC, hence this error is nullified as on today.

Further, the Company has availed credit facility from IndusInd Limited for ₹ 2.25 Crores against (i) Hypothecation of entire current assets (including stock and book debts) and moveable fixed assets both present and future. (ii) Equitable Mortgage of Flat No. 502, 5th Floor, Block "E1", "Provident Welworth City", Marasandra, Kadatanamale, Hobli, Bangalore - 562157 owned by the company and Flat No. 9402, 4th Floor, Polo Block, Prestige Monte Carlo, Puttenhalli Village, Doddaballpura, Yelahanka, Bangalore - 560064 owned by the company. The Company has created charge over Movable Property, Book Debts, Stocks and Current Assets. The company has inadvertently failed to register charge for mortgage of flats as mentioned above, however, the renewed term sheet issued by the bank is filed afresh with ROC.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

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


Our business requires a significant amount of working capital. In our business, we mostly utilize working capital to finance the purchase of Stock- in-trade (Spares & Components). Further, we are also required to maintain adequate inventory levels of Spare parts and components to service our customers in timely manner, which requires sufficient

working capital. In the event, we are unable to source the required amount of working capital for catering to the demand for our products in adequate quantities, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

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

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

26. *If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.*

Our Company's success largely depends on our brand name and brand image and our trademark is important for differentiating our Company's products from that of our competitors. Our current trademark and logo  is owned by our Company under the provisions of the Trademarks Act, 1999. Our trademark and logo may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs etc. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapters titled "*Our Business*" and "*Government and other Statutory Approvals*" on pages 89 and 157, respectively of this Red Herring Prospectus.

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

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement and benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoter and Other Interests and Disclosures*" in the chapter titled — "*Our Promoter and Promoter Group*", "*Financial Indebtedness*" and "*Restated Financial Information- Annexure: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements- Note Related Party Disclosures*" on pages 116, 127, 135, 133 respectively of this Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

28. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability*

to direct our business and affairs; their interests may conflict with your interests as a shareholder.

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

29. *The average cost of acquisition of Equity Shares held by our Promoter could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page 57 of this Red Herring Prospectus.

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

As on September 30, 2022, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled at page 133 of this Red Herring Prospectus.

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

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

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

32. *We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.*

Our contingent liabilities as of September 30, 2022 were as follows:

| Particulars | As at September 30, 2022 |
|--|--------------------------|
| Contingent Liabilities - claims against the company not acknowledged as debt | ₹6.03 Lakhs |

For further details of the contingent liabilities and commitments of our Company as on September 30, 2022, see "Restated Financial Information – Contingent Liabilities" starting from page 133. If a significant portion of these liabilities materialize, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals.

Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 67 of this Red Herring Prospectus.

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

The growth and success of our Company’s future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page 116 of this Red Herring Prospectus.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “*Dividend Policy*” on page 132 of this Red Herring Prospectus.

36. *Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.*

Our business and the industry in which we operate are vulnerable to the problem of pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our place of operation may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

37. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.*

As the issue size shall be less than ₹10,000 lacs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a credit rating agency registered with the SEBI be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page 67 of this Red Herring Prospectus.

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

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

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

The proposed fund requirement, for funding our working capital requirements, primarily, as detailed in the chapter titled "*Objects of the Issue*" beginning on page 67 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

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

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

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

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

42. *The price of the Equity Shares may be highly volatile after the Issue.*

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's

fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

43. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

45. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

46. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

47. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

In the last 12 months we have issued fresh Equity Shares to the promoters and other shareholders of our Company which are as follows: -

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which Bonus Shares Issued |
|-------------------|----------------------------------|----------------|-------------|--|--------------------------------|--|
| July 2022 | 26, 40,00,000 | 10 | - | Bonus issue in the ratio of 400 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on July 25, 2022 and by our Shareholders pursuant to a resolution passed at the EGM held on | - | Bonus Issued out of Reserves and Surplus |

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price | Nature of allotment | Benefit accrued to our Company | Source of which Bonus Shares Issued |
|-------------------|----------------------------------|----------------|-------------|---------------------|--------------------------------|-------------------------------------|
|-------------------|----------------------------------|----------------|-------------|---------------------|--------------------------------|-------------------------------------|

July 26, 2022. ⁽¹⁾

(1) For list of allottees see note (4) of paragraph titled “History of Share capital of our Company” mentioned above.

The Equity Shares allotted to investors pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled “Capital Structure” beginning on page 57 of the Red Herring Prospectus.

EXTERNAL RISK FACTORS

48. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, 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 may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2022 and the Ministry of Finance has notified the Finance Act, 2022 (“**Finance Act**”). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 (“**Bill**”) has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

49. *Our business is substantially affected by prevailing economic conditions in India.*

We perform all of our business customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our real estate developments and the purchase thereof by our customers;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India’s present tax, trade, fiscal or monetary policies;

- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing national, regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its real estate development sector.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the residential, and office space real estate markets. Demand in the residential real estate market may be adversely affected by changes such as a decrease in disposable income or a rise in residential mortgage rates or a decline in the population. Demand for our office space developments may be adversely affected by deteriorating economic conditions that could prompt current and potential tenants to place any expansion plans on hold or to search for locations with lower rental rates.

50. *Foreign investors are subject to foreign investment restrictions under Indian law.*

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 is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

51. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

52. *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.

53. *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 of our business. 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 and spending. 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.

54. *Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.*

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. 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.

55. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely

affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV - INTRODUCTION

THE ISSUE

| PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS | |
|---|--|
| Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾ | Upto 15,00,000 Equity Shares aggregating to Rs. [●] Lakhs. |
| <i>Out of which:</i> | |
| Issue Reserved for the Market Maker | Upto 76,800 Equity Shares aggregating to Rs. [●] Lakhs. |
| Net Issue to the Public | Upto 14,23,200 Equity Shares aggregating to Rs. [●] Lakhs. |
| <i>Out of which*</i> | |
| A. QIB Portion ^{(4) (5)} | Not more than 7,10,400 Equity Shares aggregating up to Rs. [●] lakhs |
| <i>Of which</i> | |
| i. Anchor Investor Portion | Upto 4,26,000 Equity Shares aggregating up to Rs. [●] lakhs |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Upto 2,84,400 Equity Shares aggregating up to Rs. [●] lakhs |
| <i>Of which</i> | |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Upto 14,220 Equity Shares aggregating up to Rs. [●] lakhs |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds | Upto 2,70,180 Equity Shares aggregating up to Rs. [●] lakhs |
| B. Non-Institutional Portion | Not less than 2,13,600 Equity Shares aggregating up to Rs. [●] lakhs |
| C. Retail Portion | Not less than 4,99,200 Equity Shares aggregating up to Rs. [●] lakhs |
| Pre and Post – Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 41,05,000 Equity Shares of face value of Rs.10 each |
| Equity Shares outstanding after the Issue | Upto 56,05,000 Equity Shares of face value Rs.10 each |
| Use of Net Proceeds by our Company | Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 67 of this Red Herring Prospectus. |

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 14, 2022 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 16, 2022.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

- 5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

For details, including grounds for rejection of Bids, refer to “*Issue Structure*” and “*Issue Procedure*” on page 179 and 183, respectively. For details of the terms of the Issue, see “*Terms of the Issue*” on page 172.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at September 30, 2022 and for Financial years ended March 31, 2022, 2021 and 2020. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 133 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 133 and 142, respectively of this Red Herring Prospectus.

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Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | As at September 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--------------|--|--------------|--------------------------|----------------------|----------------------|----------------------|
| | <u>EQUITY AND LIABILITIES</u> | | | | | |
| 1) | <u>Shareholders Funds</u> | | | | | |
| | a. Share Capital | V | 410.50 | 1.00 | 1.00 | 1.00 |
| | b. Reserves & Surplus | VI | 412.46 | 487.76 | 244.82 | 171.30 |
| 2) | <u>Non - Current Liabilities</u> | | | | | |
| | a. Long-term Borrowings | VII | 181.82 | 273.18 | 43.45 | 14.65 |
| | c. Long-term Provisions | VIII | 57.40 | 40.97 | 38.19 | 29.36 |
| 3) | <u>Current Liabilities</u> | | | | | |
| | a. Short Term Borrowings | IX | 376.05 | 307.76 | 117.60 | 3.18 |
| | b. Trade Payables | X | | | | |
| | -Due to Micro, Small and Medium Enterprises | | 3.81 | 18.94 | 0.51 | 3.82 |
| | -Due to others | | 158.31 | 476.33 | 474.07 | 63.67 |
| | c. Other Current liabilities | XI | 318.83 | 437.94 | 611.10 | 817.19 |
| | d. Short Term Provisions | XII | 122.79 | 53.02 | 22.04 | 1.57 |
| TOTAL | | | 2,041.97 | 2,096.90 | 1,552.78 | 1,105.74 |
| | <u>ASSETS</u> | | | | | |
| 1) | <u>Non Current Assets</u> | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | XIII | | | | |
| | - Property, Plant & Equipment | | 388.71 | 387.08 | 158.16 | 172.84 |
| | - Intangible Assets | | 0.08 | 0.19 | 0.42 | 0.58 |
| | - Capital Work-in-Progress | | 1.13 | - | - | - |
| | b. Deferred Tax Assets (Net) | XIV | 12.58 | 7.44 | 7.69 | 6.33 |
| | c. Long-term Loans & Advances | XV | 64.51 | 64.51 | 29.51 | 32.07 |
| | d. Other Non Current Assets | XVI | 65.92 | 61.97 | 54.35 | 63.54 |
| 2) | <u>Current Assets</u> | | | | | |
| | a. Inventories | XVII | 96.24 | 148.16 | 49.25 | 40.46 |
| | b. Trade Receivables | XVIII | 313.93 | 518.23 | 431.05 | 307.93 |
| | c. Cash and Cash Equivalents | XIX | 566.89 | 471.15 | 368.44 | 218.27 |
| | d. Short term loan and advances | XX | 135.76 | 88.59 | 87.04 | 65.40 |
| | e. Other current assets | XXI | 396.22 | 349.58 | 366.87 | 198.32 |
| TOTAL | | | 2,041.97 | 2,096.90 | 1,552.78 | 1,105.74 |

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

SD/-
CA Hemant Goyal
Partner
Mem No- 405884
UDIN - 22405884BFQHAM4836

Place : Bangalore
Date : December 10, 2022

For and on behalf of the Board of Directors of
Anlon Technology Solutions Limited

SD/-
Unnikrishnan Nair P M
(Managing Director)
DIN - 01825309

Place : Bangalore
Date : December 10, 2022

SD/-
Beena Unnikrishnan
(Director & CFO)
DIN - 07222504

SD/-
Jyoti Gaur
(Company Secretary)

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|----------|---|--------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| A | INCOME | | | | | |
| | Revenue from Operations | XXII | 1,320.14 | 1,933.81 | 1,434.55 | 1,368.65 |
| | Other income | XXIII | 21.82 | 24.79 | 9.45 | 12.60 |
| | Total Income (A) | | 1,341.96 | 1,958.60 | 1,444.00 | 1,381.25 |
| B | EXPENDITURE | | | | | |
| | Cost of raw material consumed | XXIV | 256.40 | 639.04 | 244.27 | 280.32 |
| | Direct Expenses | XXV | 159.03 | 221.26 | 579.27 | 541.67 |
| | Changes in inventories of work-in-progress and finished | XXVI | 51.92 | (98.91) | (8.79) | (40.46) |
| | Employee benefits expense | XXVII | 267.24 | 478.44 | 360.89 | 339.79 |
| | Finance costs | XXVIII | 46.86 | 74.95 | 14.36 | 6.79 |
| | Depreciation and Amortization | XXIX | 10.01 | 20.09 | 19.36 | 12.70 |
| | Other expenses | XXX | 218.03 | 282.38 | 130.90 | 144.99 |
| | Total Expenses (B) | | 1,009.49 | 1,617.25 | 1,340.26 | 1,285.80 |
| C | Profit before prior period items and tax | | 332.47 | 341.35 | 103.74 | 95.45 |
| D | Prior period items (Net) | | - | - | - | - |
| C | Profit before tax | | 332.47 | 341.35 | 103.74 | 95.45 |
| D | Tax Expense | | | | | |
| | (i) Current tax | XXXVIII | 98.41 | 98.15 | 31.59 | 26.98 |
| | (ii) Deferred tax | XIV | (5.14) | 0.26 | (1.36) | (0.07) |
| | (iii) Excess/(Short) Provision for earlier years | | - | - | - | - |
| | Total Tax Expenses (D) | | 93.27 | 98.41 | 30.23 | 26.91 |
| E | Profit for the year (C-D) | | 239.20 | 242.94 | 73.51 | 68.54 |
| F | Earnings per share (Face value of ₹ 10/- each): | XXXVI | | | | |
| | i. Basic | | 5.96 | 6.06 | 1.83 | 1.71 |
| | ii. Diluted | | 5.96 | 6.06 | 1.83 | 1.71 |

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

For and on behalf of the Board of Directors of
Anlon Technology Solutions Limited

SD/-
CA Hemant Goyal
Partner
Mem No- 405884
UDIN - 22405884BFQHAM4836

SD/-
Unnikrishnan Nair P M
(Managing Director)
DIN - 01825309

SD/-
Beena Unnikrishnan
(Director & CFO)
DIN - 07222504

Place : Bangalore
Date : December 10, 2022

SD/-
Jyoti Gaur
(Company Secretary)

Place : Bangalore
Date : December 10, 2022

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Cash Flow From Operating Activities: | | | | |
| Net Profit before tax as per Profit And Loss A/c | 332.47 | 341.35 | 103.74 | 95.45 |
| Adjustments for: | | | | |
| Interest Income | (12.49) | (14.69) | (9.41) | (6.37) |
| Depreciation & Amortization Expenses | 10.01 | 20.09 | 19.36 | 12.70 |
| Gratuity Provision | 18.69 | 3.16 | 9.14 | 7.53 |
| Finance Cost | 42.21 | 49.40 | 9.87 | 1.61 |
| Operating Profit Before Working Capital Changes | 390.89 | 399.31 | 132.70 | 110.92 |
| Adjusted for (Increase)/Decrease in operating assets | | | | |
| Long-Term Loans and advances | - | (42.13) | (0.12) | (22.25) |
| Inventories | 51.92 | (98.91) | (8.79) | (40.46) |
| Trade Receivables | 204.30 | (87.18) | (123.12) | (2.56) |
| Short Term Loans and advances | (47.17) | (1.55) | (21.64) | 152.82 |
| Other Non-Current Assets | (3.95) | (7.62) | 9.19 | (57.99) |
| Other Current Assets | (46.64) | 17.29 | (168.55) | (164.29) |
| Adjusted for Increase/(Decrease) in operating liabilities: | | | | |
| Trade Payables | (333.15) | 20.69 | 407.09 | (43.03) |
| Other Current Liabilities | (119.11) | (173.16) | (206.09) | 248.19 |
| Cash Generated From Operations Before Extra-Ordinary Items | 97.09 | 26.74 | 20.67 | 181.35 |
| Net Income Tax paid/ refunded | (30.90) | (60.43) | (8.74) | (28.81) |
| Net Cash Flow from/(used in) Operating Activities: (A) | 66.19 | (33.69) | 11.93 | 152.54 |
| Purchase of Property, Plant & Equipment and Intangible Assets | (12.66) | (248.78) | (4.52) | (165.22) |
| Interest Income | 12.49 | 14.69 | 9.41 | 6.37 |
| Net Cash Flow from/(used in) Investing Activities: (B) | (0.17) | (234.09) | 4.89 | (158.85) |
| Cash Flow from Financing Activities: | | | | |
| Proceeds from Issue of Shares | 95.00 | - | - | - |
| Proceeds from Borrowings | (23.07) | 419.89 | 143.22 | 17.83 |
| Finance Cost Paid | (42.21) | (49.40) | (9.87) | (1.61) |
| Net Cash Flow from/(used in) Financing Activities (C) | 29.72 | 370.49 | 133.35 | 16.22 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 95.74 | 102.71 | 150.17 | 9.91 |
| Cash & Cash Equivalents As At Beginning of the Year | 471.15 | 368.44 | 218.27 | 208.36 |
| Cash & Cash Equivalents As At End of the Year | 566.89 | 471.15 | 368.44 | 218.27 |

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

For and on behalf of the Board of Directors of
Anlon Technology Solutions Limited

SD/-

CA Hemant Goyal
Partner
Mem No- 405884
UDIN - 22405884BFQH4M4836

Place : Bangalore
Date : December 10, 2022

SD/-

Unnikrishnan Nair P M Beena Unnikrishnan
(Managing Director) (Director & CFO)
DIN - 01825309 DIN - 07222504

SD/-

Jyoti Gaur
(Company Secretary)

Place : Bangalore
Date : December 10, 2022

GENERAL INFORMATION

Our Company was originally incorporated as ‘Anlon Technology Solutions Private Limited’ on July 28, 2015 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Bangalore. Our Company has received a Certificate of Registration of Regional Director order for Change of State by the Registrar of Companies, Mumbai dated June 05, 2017 pursuant to shifting of the registered office of our Company from the State of Karnataka to the State of Maharashtra. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 30, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to ‘Anlon Technology Solutions Limited’ and a fresh certificate of incorporation dated June 13, 2022 was issued to our Company by the Registrar of Companies, Mumbai. The corporate identification number of our Company is U74900MH2015PLC295795.

For further details including details of change in registered office of our Company, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 114 of this Red Herring Prospectus.

| | |
|--------------------------|---|
| Registered Office | <p>Gala No. 12 & 13, Sahakar Industrial Estate, Plot No. 164/166 Vasai Road, East, Mumbai, Maharashtra, India – 401202</p> <p>Registration Number: 295795</p> <p>Telephone: +91 80 41235861</p> <p>E-mail: office.anlon@anlon.co.in</p> <p>Website: www.anlon.co</p> <p>CIN: U74900MH2015PLC295795</p> |
| Corporate Office | <p>Plot No.22, Doddaballapur Integrated Textile Park SW-51, Apparel Park, Phase II, KIADB Industrial Area, Doddaballapur, Karnataka – 561203</p> <p>Telephone: +91 8095550088</p> |

Address of Registrar of Companies

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

100, Everest Building, Netaji Subhash Road,

Marine Drive, Mumbai,

Maharashtra, India – 400 002.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

| S. No. | Name | Designation | DIN | Address |
|--------|---------------------------|------------------------|----------|--|
| 1. | Unnikrishnan Nair P M | Managing Director | 01825309 | 5001, Prestige Apartment, Eternity Block, Doddaballapur Road, Annathpur Gate Puttenahalli, Yelahanka Bengaluru, Karnataka India – 560064 |
| 2. | Beena Unnikrishnan | Whole Time Director | 07222504 | 5001, Prestige Monte Carlo Appartments, Doddaballapur Road, Yelahanka, Bengaluru, Karnataka, India - 560064 |
| 3. | Veena Praveen | Non-Executive Director | 08398847 | 2511/1, 18/166, Grace Cottage, Nalanchira P.O., Trivandrum, Kerala – 695015 |
| 4. | Ashokkumar Hebron Charles | Independent Director | 00803441 | Flat No. 205, Subin Providence, 10 B D S Garden Road, Behind Street, Michael's School, Geddalahalli, Bangalore North, Karnataka 560077 |
| 5. | Phillip C M Meiselbach | Independent Director | 09568952 | 20/21, Lavender Lane, 2nd Cross, D.R. Bendre Layout, Kothanur, Bangalore, Karnataka, India 560077 |

| S. No. | Name | Designation | DIN | Address |
|--------|--------------|----------------------|----------|---|
| 6. | Shiny George | Independent Director | 07438518 | No. 39, Palammootil, 6th Cross, 10th Main, Nandanam Colony, Horamavu, Bangalore, Karnataka, India- 560043 |

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 116 of the Red Herring Prospectus.

| Chief Financial Officer | Company Secretary & Compliance Officer |
|---|--|
| Mrs. Beena Unnikrishnan Anlon Technology Solutions Limited Address: Gala No. 12 & 13, Sahakar Industrial Estate Plot No. 164/166 Vasai Road, East, Mumbai, Maharashtra, India – 401202 Telephone: +91 98867 82747 E-mail: beena.unnikrishnan@anlon.co.in | Ms. Jyoti Gaur Anlon Technology Solutions Limited Address: Gala No. 12 & 13, Sahakar Industrial Estate Plot No. 164/166 Vasai Road, East, Mumbai, Maharashtra, India – 401202 Telephone: +91 94147 38716 E-mail: compliance@anlon.co.in |

Investor grievances

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

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

| Book Running Lead Manager to the Issue | Registrar to the Issue |
|---|--|
| GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. Email ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 | Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Contact Person: Shanti Gopalkrishnan Tel: +91 22 4918 6200 Email: atsl.ipo@linkintime.co.in Investor grievance e-mail: atsl.ipo@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No. : INR000004058 |
| Legal Advisor to the Issue | Statutory and Peer Review Auditor of our Company |
| T&S Law | Goyal Goyal & Co., Chartered Accountants |

| <p>Near VVIP Mall, Raj Nagar Extension, Ghaziabad – 201 017, Uttar Pradesh, India Contact Person: Ms. Sagarika Kapoor Telephone: +91 959 922 9770 Facsimile: N.A. Email: info.tandslaw@gmail.com</p> | <p>387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Dist. Barwani, Anjad, Madhya Pradesh – 451556, India. Contact No.: +91-9826812377 Email: hemantgoyalca@gmail.com Contact Person: Mr. Hemant Goyal Membership No.: 405884 Firm Registration No.: 015069C Peer Review Certificate No.: 011843</p> |
|---|---|
| Bankers to our Company | Advisor to the Company |
| <p>Indusind Bank Limited 13/2, Embassy Heights, Unit # 101 & 101M, “B” Block, 3rd Floor, Magrath Road, Bangalore 560025 Tel: +91 80466 77409 Facsimile: N.A. Email: yutukuruSantoshi.JwalaMadhuri@indusind.com Website: www.indusind.com Contact person: Jwala Madhuri, RM BBG</p> | <p>Kingsman Solution Private Limited 1st floor, Rekha Complex, R V Road, Nr South End Metro Station, Basavanagudi, Bangalore - 560004 Tel: +91 7204011779 Email: vishal@kingsmansolutions.com Web: www.kingsmansolutions.com Contact Person: Vishal Bhatt</p> |
| Banker to the Issue | Sponsor Bank |
| <p>ICICI Bank Limited Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vacha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020 Tel: +91 022 6681 8911/23/24 Fax: +022 22611138 Email: Sagar.welekar@icicibank.com/ ipocmg@icicibank.com Contact Person: Sagar Welekar</p> | <p>ICICI Bank Limited Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vacha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020 Tel: +91 022 6681 8911/23/24 Fax: +022 22611138 Email: Sagar.welekar@icicibank.com/ ipocmg@icicibank.com Contact Person: Sagar Welekar</p> |
| Refund Bank | Syndicate Member |
| <p>ICICI Bank Limited Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vacha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020 Tel: +91 022 6681 8911/23/24 Fax: +022 22611138 Email: Sagar.welekar@icicibank.com/ ipocmg@icicibank.com Contact Person: Sagar Welekar</p> | <p>Rikhav Securities Limited Address: Office No.922-A, 9th Floor, P.J.Tower, Dalal Street, Mumbai 400001 Tel: 022-69078300 Email: info@rikhav.net Website: www.rikhav.net Contact Person: Hitesh H. Lakhani SEBI Registration Number: INB231280430</p> |

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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 Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism

may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm 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.

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated December 10, 2022 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 10, 2022 on our restated consolidated financial information; and (ii) its report dated December 10, 2022 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. 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>. Further, a copy of this Red Herring Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents is filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

| Name of Auditor | Date of Change | Reason for change |
|--|----------------|--|
| M/s. Goyal Goyal & Co., Chartered Accountants 387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Dist. Barwani, Anjad , Madhya Pradesh – 451 556. Email: hemantgoyalca@gmail.com Firm Registration No.: 015069C Peer Review Certificate No.: 011843 | April 16, 2022 | Appointment under Casual vacancy due to resignation by Previous auditor. |
| M/s. JNN & Co. Chartered Accountants No 27, 2nd Floor Greenwood Regency, Beside Wipro Corporate Office Sarjapur Main Road, Bangalore, Karnataka – 560035 Email: jesunavin@gmail.com Firm Registration No.: 014670S | March 28, 2022 | Resignation by Auditor due to Pre-Occupation. |

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 Issue 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. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 183 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 183 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---------------------|-----------------------|----------------------------|---------------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 183 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

| Events | Indicative Dates |
|---|-------------------------------|
| Bid/Issue Opening Date | December 29, 2022 |
| Bid/Issue Closing Date | January 2, 2023 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before January 05, 2023 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or Before January 06, 2023 |
| Credit of Equity Shares to Demat accounts of Allottees | On or Before January 09, 2023 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or Before January 10, 2023 |

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail

Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters i.e. GYR Capital Advisors Private Limited and Rikhav Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated December 14, 2022 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriters | No. of shares underwritten* | Amount Underwritten (₹ in Lakh) | % of the total Issue Size Underwritten |
|--|-----------------------------|---------------------------------|--|
| GYR CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 | Upto 7,50,000 Equity Shares | [●] | 50% |
| RIKHAV SECURITIES LIMITED Office No.922-A, 9th Floor, P.J.Tower, Dalal Street, Mumbai 400001 Tel: 022-69078300 Email: info@rikhav.net Website: www.rikhav.net Contact Person: Hitesh H. Lakhani SEBI Registration Number: INB231280430 | Upto 7,50,000 Equity Shares | [●] | 50% |

**Includes upto 76,800 Equity shares of ₹10.00 each for cash of ₹ [●]/- 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 above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned

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 THIS ISSUE

Our Company has entered into a Market Making Agreement dated December 14, 2022 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

| Name, address, telephone number, Facsimile and e-mail addresses of the Market Maker | Indicative Number of Equity Shares reserved for Market Maker | Amount (in Lakhs) | % of the total Issue size for Market Maker |
|---|--|-------------------|--|
| Rikhav Securities Limited Office No.922-A, 9th Floor, P.J.Tower, Dalal Street, Mumbai 400001 Tel: 022-69078300 Email: info@rikhav.net Website: www.rikhav.net Contact Person: Hitesh H. Lakhani SEBI Registration Number: INB231280430 | 76,800 | Upto [●] Lakhs | 5.12% |

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated December 14, 2022 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
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 offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) 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 upto 76,800 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above upto 76,800 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, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker 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 for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
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:
 - a. 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.
 - b. 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.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

16. 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) |
|------------------------|---|--|
| Upto ₹20 Crore | 25% | 24% |
| ₹20 Crore to ₹50 Crore | 20% | 19% |

| 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) |
|------------------------|--|---|
| ₹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 / National Stock Exchange of India Limited from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Red Herring Prospectus is set forth below:

(in ₹, except share data)

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|---------|---|-------------------------------|--------------------------------|
| A | Authorized Share Capital 60,00,000 Equity Shares having Face Value of ₹ 10/- each | 6,00,00,000 | - |
| B | Issued, Subscribed & Paid-up Share Capital prior to the Issue 41,05,000 Equity Shares having Face Value of ₹10/- each | 4,10,50,000 | - |
| C | Present Issue in terms of this Red Herring Prospectus* Upto 15,00,000 Equity Shares having Face Value of ₹ 10/-each at a price of ₹ [●] per share | [●] | [●] |
| | <i>Which comprises of:</i> | | |
| D | Reservation for Market Maker Portion Upto 76,800 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion | [●] | [●] |
| E | Net Issue to Public Upto 14,23,200 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public | [●] | [●] |
| | <i>Of which:</i> | | |
| | i. At least 4,99,200 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors | [●] | [●] |
| | ii. At least 2,13,600 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors | [●] | [●] |
| | iii. Not more than 7,10,400 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers | [●] | [●] |
| F | Issued, Subscribed and Paid up Equity Share Capital after the Issue Upto 56,05,000 Equity Shares of face value of ₹10/- each | | [●] |
| G | Securities Premium Account | | |
| | Before the Issue (as on date of this Red Herring Prospectus) | 85.50 | |
| | After the Issue | | [●] |

*The present Issue has been authorized pursuant to a resolution of our Board dated June 14, 2022 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated June 16, 2022 under Section 62(1)(c) of the Companies Act, 2013.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

The current authorised capital of our Company is ₹ 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

| Date of Shareholder's Meeting | Particulars of Change | | AGM/EGM |
|-------------------------------|---|--|---------|
| | From | To | |
| March 30, 2022 | ₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10 each | ₹ 6,00,00,000 consisting of 60,00,000 Equity Shares of ₹ 10 each | EGM |

2) History of Paid up Equity Share Capital our Company:

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

| Date of Allotment | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative paid-up Capital (₹) |
|---------------------------------|----------------------|----------------|-----------------|-------------------------------|--|------------------------------------|--------------------------------|
| On Incorporation ⁽¹⁾ | 10000 | 10 | 10 | Cash | Subscription to Memorandum of Association ⁽¹⁾ | 10,000 | 1,00,000 |
| July 26, 2022 | 40,00,000 | 10 | Nil | Consideration other than Cash | Bonus Issue ⁽²⁾ | 40,10,000 | 4,01,00,000 |
| September 09, 2022 | 95,000 | 10 | 100 | Cash | Rights Issue ⁽³⁾ | 41,05,000 | 4,10,50,000 |

⁽¹⁾ Subscription of to the MOA for the total of 10,000 Equity Shares by Unnikrishnan Nair P M (5000 Equity Shares) and Beena Unnikrishnan (5000 Equity Shares).

⁽²⁾ Bonus Issue of a total of 40,00,000 Equity Shares in the ratio of 400 Equity Share for every 1 Equity Share held to Beena Unnikrishnan (19,32,800 Equity Shares), Unnikrishnan Nair P M (19,33,200 Equity Shares), Anilkumar Chandramathy Padmanabha Pillai (2000 Equity Shares), Sreekumaram Nair (2000 Equity Shares), Satheesan Sukumaran (2000 Equity Shares), Praveen R B (2000 Equity Shares), Rohan Unnikrishnan (2000 Equity Shares), Rahul Unnikrishnan (2000 Equity Shares), Dinesh Madhukar Bobhate (2000 Equity Shares), Kingsman Wealth Management Private Limited (1,20,000 Equity Shares)

⁽³⁾ Rights Issue of a total of 95,000 Equity Shares to Kingsman Wealth Management Private Limited.

3) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.

4) Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

- Except as set out below we have not issued Equity Shares for consideration other than cash:

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which Bonus Shares Issued |
|-------------------|----------------------------------|----------------|-------------|--|--------------------------------|--|
| July 26, 2022 | 40,00,000 | 10 | Nil | Bonus issue in the ratio of 400 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on July 25, 2022 and by our Shareholders pursuant to a resolution passed at the EGM held on July 26, 2022. ⁽¹⁾ | - | Bonus Issued out of Reserves and Surplus |

⁽¹⁾ For list of allottees see note (2)) of paragraph titled "History of Share capital of our Company" mentioned above.

- As of date of this Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.
- As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
 - Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
 - Except as stated below, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Red Herring Prospectus:

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which Bonus Shares Issued |
|-------------------|----------------------------------|----------------|-------------|--|--------------------------------|--|
| July 26, 2022 | 40,00,000 | 10 | Nil | Bonus issue in the ratio of 400 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on July 25, 2022 and by our Shareholders pursuant to a resolution passed at the EGM held on July 26, 2022. ⁽¹⁾ | - | Bonus Issued out of Reserves and Surplus |

(1) For list of allottees see note (2) of paragraph titled “History of Share capital of our Company” mentioned above.

8) Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Red Herring 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 depositary receipts (VI) | Total No. of shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Shares underlying outstanding convertible securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities No. (a) | No. of locked-in Equity Shares (XII) | | Number of Equity Shares pledged or otherwise encumbered (XIII) | | No. of Equity Shares held in dematerialized form (XIV) |
|--------------|--------------------------------------|---------------------------|--|--|---|--|--|---|-----------|-------------------------|--|--|--------------------------------------|---------------------------------|--|---------------------------------|--|
| | | | | | | | | Class (Equity) | Total | Total as a % of (A+B+C) | | | N o. (a) | As a % of total shares held (b) | N o. (a) | As a % of total shares held (b) | |
| (A) | Promoters and Promoter Group | 5 | 38,81,680 | - | - | 38,81,680 | 94.56 | 38,81,680 | 38,81,680 | 94.56 | - | 94.56 | - | - | - | - | 38,81,680 |
| (B) | Public | 8 | 2,23,320 | - | - | 2,23,320 | 5.44 | 2,23,320 | 2,23,320 | 5.44 | - | 5.44 | - | - | - | - | 2,23,320 |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 13 | 41,05,000 | - | - | 41,05,000 | 100 | 41,05,000 | 41,05,000 | 100 | - | 100 | - | - | - | - | 41,05,000 |

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

9) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|--|----------------------|---|
| 1. | Unnikrishnan Nair P M | 19,38,033 | 47.21% |
| 2. | Beena Unnikrishnan | 19,37,632 | 47.20% |
| 3. | Kingsman Wealth Management Private Limited | 1,26,550 | 3.08% |
| 4. | Jyoti Ketan Vakharia | 70,000 | 1.71% |
| Total | | 40,72,215 | 99.20% |

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|--|----------------------|---|
| 1. | Unnikrishnan Nair P M | 19,38,033 | 47.21% |
| 2. | Beena Unnikrishnan | 19,37,632 | 47.20% |
| 3. | Kingsman Wealth Management Private Limited | 2,15,300 | 5.25% |
| Total | | 40,90,965 | 99.66% |

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Red Herring Prospectus:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|--------------------|----------------------|---|
| 1. | Beena Unnikrishnan | 9,999 | 99.99% |
| Total | | 9,999 | 99.99% |

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Red Herring Prospectus:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|--------------------|----------------------|---|
| 1. | Beena Unnikrishnan | 9,999 | 99.99% |
| Total | | 9,999 | 99.99% |

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.
- 10) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) 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. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

| Date of Allotment and made fully paid up/ Transfer | Nature of Transaction | Consideration | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post-Issue Equity Paid Up Capital | No. of Shares Pledged | % of shares pledged |
|--|-----------------------|---------------|----------------------|--------------|---------------------------------|---------------------------------|---------------------------------------|--|-----------------------|---------------------|
| Unnikrishnan Nair P M | | | | | | | | | | |

| | | | | | | | | | | |
|---------------------------|--|-------------------------------|-----------|----|------|-----------|------------|-----|------|------|
| July 28, 2015 | Subscription to MoA | Cash | 5000 | 10 | 10 | 5,000 | 0.12% | [●] | N.A. | N.A. |
| March 05, 2016 | Transfer to Beena Unnikrishnan | Cash | (4,999) | 10 | 10 | 1 | Negligible | [●] | N.A. | N.A. |
| March 05, 2016 | Transfer to Kuruvila Samuel | Cash | (1) | 10 | 10 | 0 | 0 | [●] | N.A. | N.A. |
| March 28, 2022 | Transfer from Kuruvila Samuel | Cash | 1 | 10 | 2750 | 1 | Negligible | [●] | N.A. | N.A. |
| June 01, 2022 | Transfer from Beena Unnikrishnan | Gift Deed | 4832 | 10 | Nil | 4833 | 0.11% | [●] | N.A. | N.A. |
| July 26, 2022 | Bonus Issue | Consideration Other than Cash | 19,33,200 | 10 | Nil | 19,38,033 | 47.21 % | [●] | N.A. | N.A. |
| Beena Unnikrishnan | | | | | | | | | | |
| July 28, 2015 | Subscription to MoA | Cash | 5000 | 10 | 10 | 5,000 | 0.12% | [●] | N.A. | N.A. |
| March 05, 2016 | Transfer from Unnikrishnan Nair P M | Cash | 4,999 | 10 | 10 | 9,999 | 0.24% | [●] | N.A. | N.A. |
| March 28, 2022 | Transfer to Anilkumar Chandramathy Padmanabha Pillai | Cash | (5) | 10 | 2750 | 9,994 | 0.24% | [●] | N.A. | N.A. |
| March 28, 2022 | Transfer to S. Sreekumaran Nair | Cash | (5) | 10 | 2750 | 9,989 | 0.24% | [●] | N.A. | N.A. |
| March 28, 2022 | Transfer to Satheesan Sukumaran | Cash | (5) | 10 | 2750 | 9984 | 0.24% | [●] | N.A. | N.A. |
| March 28, 2022 | Transfer to Praveen R B | Cash | (5) | 10 | 2750 | 9979 | 0.24% | [●] | N.A. | N.A. |
| March 28, 2022 | Transfer to Rohan Unnikrishnan | Cash | (5) | 10 | 2750 | 9974 | 0.24% | [●] | N.A. | N.A. |
| March 28, 2022 | Transfer to Rahul Unnikrishnan | Cash | (5) | 10 | 2750 | 9969 | 0.24% | [●] | N.A. | N.A. |
| March 28, 2022 | Transfer to Dinesh Bobhate | Cash | (5) | 10 | 2750 | 9964 | 0.24% | [●] | N.A. | N.A. |
| March 28, 2022 | Transfer to Kingsman Wealth Management Private Limited | Cash | (300) | 10 | 2750 | 9664 | 0.24% | [●] | N.A. | N.A. |
| June 01, 2022 | Transfer to Unnikrishnan Nair P M | Gift Deed | (4832) | 10 | Nil | 4832 | 0.12 % | [●] | N.A. | N.A. |
| July 26, 2022 | Bonus Issue | Consideration Other than Cash | 19,32,800 | 10 | Nil | 19,37,632 | 47.20 % | [●] | N.A. | N.A. |

12) As on the date of the Red Herring Prospectus, the Company has 13 (Thirteen) shareholders.

13) The details of the Shareholding of the members of the Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post Issue | |
|--------------|--------------------------|-------------------------|-------------------------------------|-------------------------|--------------------------------------|
| | | Number of Equity Shares | % of Pre-Issue Equity Share Capital | Number of Equity Shares | % of Post-Issue Equity Share Capital |
| 1. | Praveen R B | 2005 | 0.05% | [●] | [●] |
| 2. | Rohan Unnikrishnan | 2005 | 0.05% | [●] | [●] |
| 3. | Rahul Unnikrishnan | 2005 | 0.05% | [●] | [●] |
| Total | | 6015 | 0.15% | [●] | [●] |

- 14) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:

| Date of Allotment/ transfer | Name of Allot tee/ Transferee | Party Category | Number of Shares Allotted/ Transferred | Face Value | Issue Price/ Transfer Price | Reason of Allotment/ Transfer |
|-----------------------------|--|----------------|--|------------|-----------------------------|-------------------------------|
| March 28, 2022 | Praveen R B | Promoter Group | 5 | 10 | 2750 | Transfer |
| March 28, 2022 | Rohan Unnikrishnan | Promoter Group | 5 | 10 | 2750 | Transfer |
| March 28, 2022 | Rahul Unnikrishnan | Promoter Group | 5 | 10 | 2750 | Transfer |
| March 28, 2022 | Unnikrishnan Nair P M | Promoter | 1 | 10 | 2750 | Transfer |
| March 28, 2022 | Anilkumar Chandramathy Padmanabha Pillai | Shareholder | 5 | 10 | 2750 | Transfer |
| March 28, 2022 | Sreekumaran Nair | Shareholder | 5 | 10 | 2750 | Transfer |
| March 28, 2022 | Satheesan Sukumaran | Shareholder | 5 | 10 | 2750 | Transfer |
| March 28, 2022 | Dinesh Bobhate | Shareholder | 5 | 10 | 2750 | Transfer |
| March 28, 2022 | Kingsman Wealth Management Private Limited | Shareholder | 300 | 10 | 2750 | Transfer |
| June 01, 2022 | Unnikrishnan Nair P M | Promoter | 4,832 | 10 | 5000 | Transfer |
| July 26, 2022 | Beena Unnikrishnan | Promoter | 19,32,800 | 10 | NA | Bonus Issue |
| July 26, 2022 | Praveen R B | Promoter Group | 2,000 | 10 | | |
| July 26, 2022 | Rohan Unnikrishnan | Promoter Group | 2,000 | 10 | | |
| July 26, 2022 | Rahul Unnikrishnan | Promoter Group | 2,000 | 10 | | |
| July 26, 2022 | Unnikrishnan Nair P M | Promoter | 19,33,200 | 10 | | |

- 15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Red Herring Prospectus.

16) **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoter' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

| Number of Equity Shares locked-in ^{*(1)(2)(3)} | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face value (in ₹) | Issue / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post- Issue paid-up capital | Period of lock-in |
|---|--------------------------------|--|-------------------|---|--|--|-------------------|
| Unnikrishnan Nair P M | | | | | | | |
| 5,60,500 | Bonus Issue | July 26, 2022 | 10 | Nil | Other than Cash | [●] | 3 years |
| SUB- TOTAL | | | | | | [●] | |
| Beena Unnikrishnan | | | | | | | |
| 5,60,500 | Bonus Issue | July 26, 2022 | 10 | Nil | Other than Cash | [●] | 3 years |
| SUB- TOTAL | | | | | | [●] | |

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled “*Capital Structure - Details of the Build-up of our Promoters’ shareholding*” on Page No. 57.

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter’s Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter’s Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Other requirements in respect of ‘lock-in’

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining

period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 17) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 18) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 19) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.
- 20) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 21) There neither have been and there will be no further issue of Equity Shares 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 filing of the Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 22) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.
- 23) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 24) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 25) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
- 26) As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM 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.
- 27) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 28) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

| Sr. No. | Name of Director | Number of Equity Shares | % of the pre-Issue Equity Share Capital |
|---------|-----------------------|-------------------------|---|
| 1) | Unnikrishnan Nair P M | 19,38,033 | 47.21% |
| 2) | Beena Unnikrishnan | 19,37,632 | 47.20% |

- 29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

- 30) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on Page No. 183 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
- 31) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 32) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 33) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
- 34) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

Requirement of Funds

Our Company proposes to utilize the funds which are being raised through this Issue (“**Net Proceeds**”) towards the following objects:

- Funding the working capital requirements of the company
- General Corporate Purposes

(Collectively referred as “**Objects**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association. The Main Object of our Company is as mentioned below:

- To carry on the business of engineering services for Engineering Systems, Automotive Equipment and other related areas including designing, sourcing, assembling, installing, commissioning of the same; providing of life cycle support for Engineering Systems anti Automotive Equipment which are used for various sectors like aviation, airport, seaport, mining, petrochemical, infrastructure projects and also maintenance, technical and after sale support for the same.*
- To carry on the business of providing training, consultancy, advisor and research & development services for the above said Engineering Systems anti Automotive Equipment and other related areas.*

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

Issue Proceeds & Net Proceeds

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

(₹ in lakhs)

| Particulars | Amount |
|----------------------------------|------------|
| Gross Proceeds of the Issue | [●] |
| Less: Issue related expenses | [●] |
| Net Proceeds of the Issue | [●] |

Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

| Sr. No. | Particulars | Amount | % of Net Proceeds |
|---------|---|------------|-------------------|
| 1. | Funding the working capital requirements of the company | 1,025.00 | [●] |
| 2. | General Corporate Purposes | [●] | [●] |
| | Total | [●] | [●] |

Requirement of Funds and Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and quotations provided by suppliers in this industry which are not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates and requirements from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations.

Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled “Risk Factors” beginning on Page No. 26 of this Red Herring Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Funding of working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and financial institutions. Our Company’s existing working capital requirement and funding on the basis of Restated Financial Statements for Fiscal 2020, Fiscal 2021, Fiscal 2022 and period ended September 30, 2022 are as stated below:

(₹ in lakhs)

| Particulars | Fiscal 2020 (Restated) | Fiscal 2021 (Restated) | Fiscal 2022 (Restated) | Period Ended September 30, 2022 (Restated) |
|---|---------------------------|---------------------------|---------------------------|--|
| Current Assets | | | | |
| Inventories | | | | |
| - Traded Goods (Spare Parts) | 40.46 | 49.25 | 148.16 | 96.24 |
| Trade Receivables | 307.93 | 431.05 | 518.23 | 313.93 |
| Cash and Bank Balance | 218.27 | 368.44 | 471.15 | 566.89 |
| Short term loans & advances | 65.40 | 87.04 | 88.59 | 135.76 |
| Other Current Assets | 198.32 | 366.87 | 349.58 | 396.22 |
| Total (A) | 830.38 | 1,302.65 | 1,575.71 | 1,509.04 |
| Current Liabilities | | | | |
| Trade Payables | 67.49 | 474.58 | 495.27 | 162.12 |
| Other Current Liabilities & Short Term Provision | 818.76 | 633.14 | 490.96 | 441.62 |
| Total (B) | 886.25 | 1107.72 | 986.23 | 603.74 |
| Total Working Capital (A)-(B) | (55.87) | 194.93 | 589.48 | 905.30 |
| Funding Pattern | | | | |
| <i>I) Borrowings for meeting working capital requirements</i> | | | | |
| -Short-term borrowings | - | 114.12 | 303.44 | 371.47 |
| -Long-term borrowings | - | 32.99 | 266.59 | 177.63 |
| <i>II) Networth / Internal Accruals</i> | (55.87) | 47.82 | 19.45 | 356.20 |

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated December 10, 2022 has approved the business plan for the Fiscal 2023. The estimated and projected working capital requirements for Fiscal 2023 is stated below:

(₹ in Lakhs)

| Particulars | Fiscal 2023 (Projected) |
|--|----------------------------|
| Current Assets | |
| Inventories | |
| - Traded Goods (Spare Parts) | 296.32 |
| Trade Receivables | 984.64 |
| Cash and Bank Balance | 659.61 |
| Short term loans & advances | 159.46 |
| Other Current Assets | 629.24 |
| Total (A) | 2,729.27 |
| Current Liabilities | |
| Trade Payables | 594.32 |
| Other Current Liabilities & Short Term Provision | 589.15 |
| Total (B) | 1183.476 |

| | |
|---|-----------------|
| Total Working Capital (A)-(B) | 1,545.80 |
| Funding Pattern | |
| <i>I) Borrowings for meeting working capital requirements</i> | |
| -Short-term borrowings | 328.78 |
| -Long-term borrowings | 87.81 |
| <i>II) Networth / Internal Accruals</i> | 104.21 |
| <i>III) Proceeds from IPO</i> | 1,025.00 |

Assumption for working capital requirements:

(In days)

| Particulars | Holding Level for year/period ended | | | | |
|------------------------------|-------------------------------------|------------------------------|------------------------------|----------------------------------|-------------------------------|
| | March 31, 2020 (Restated) | March 31, 2021 (Restated) | March 31, 2022 (Restated) | September 30, 2022 (Restated) | March 31, 2023 (Projected) |
| Inventories | | | | | |
| - Traded Goods (Spare Parts) | 27.56 | 58.58 | 58.40 | 63.57 | 60 |
| Trade Receivables | 81.78 | 94.01 | 89.59 | 57.52 | 90 |
| Trade Payables | 33.60 | 103.65 | 154.90 | 94.70 | 90 |

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

| Current Assets | |
|----------------------------|--|
| Inventories | The historical holding days of Inventories has been in range of 27 to 59 days in the last three financial years, and in the range of 58-59 days in the last two financial years. Our Company estimates inventory holding days to be 60 days in FY 2022-23. The same seems to be reasonable in view of lead time for procurement of spare parts as well as nature & volume of business activity of the company. |
| Trade receivables | The historical holding days of trade receivables has been 57 to 127 days in the last three financial years, with an average Trade receivables days for the last three financial years is 92.82 days. As per the current credit terms of the company & prevalent trend in business of the company, the holding level for debtors anticipated at 90 days of total gross sales during FY 2022-23. |
| Current Liabilities | |
| Trade Payables | We intend to decrease the credit period expected from our creditors due to fulfilment of our working capital requirements through our proposed initial public Issue. This would help us in maintaining good relations with our creditors. |

Our Company proposes to utilize ₹ 1,025.00 lakhs of the Net Proceeds in Fiscal 2023 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2023 will be arranged from borrowings and internal accruals/net worth.

2) General corporate purposes

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

- strategic initiatives, partnerships, joint ventures and acquisitions;
- brand building and strengthening of promotional & marketing activities; and

- c) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●]% of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

| S. No. | Particulars | Amount (₹ in lakhs) | % of Total Expenses | % of Total Issue Size |
|--------------------------------------|--|------------------------|------------------------|--------------------------|
| 1 | Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses | [●] | [●] | [●] |
| 2 | Advertising and Marketing Expenses | [●] | [●] | [●] |
| 3 | Fees payable to the stock exchange(s) | [●] | [●] | [●] |
| 4 | Printing & Stationery, Distribution, Postage, etc. | [●] | [●] | [●] |
| Total Estimated Issue Expense | | [●] | [●] | [●] |

**Includes commission/Processing fees of Rs. [●] per valid application forms for SCSB"s. In case the total processing fees payable to SCSBs exceeds Rs. [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. [●] lakh.*

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

| S.No. | Particulars | Amount to be deployed and utilized in |
|-------|---|--|
| | | F.Y. 2022-23 |
| 1. | Funding the working capital requirements of the company | 1025 |
| 2. | General Corporate Purposes | [●] |
| | Total | [●] |

Deployment of Funds

As on December 20, 2022, our Company has spent an amount of ₹ 17.62 Lakhs towards the IPO expenses as detailed below. These sums have been expended from our internal accruals and will be recuperated from the Issue Proceeds.

| Sr. No. | Heads of expenditure | Amount (₹ Lakhs) |
|---------|------------------------|------------------|
| 1. | Issue related expenses | 17.62 |
| | Total | 17.62 |

Appraisal

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.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications 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 the Red Herring 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. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 26, 89 and 133 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Janu/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Restated Financial Information as” beginning on Page no. 26, 89 and 133 respectively of this Red Herring Prospectus.

Qualitative Factors

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

- Experienced Promoters and Management Team;
- PAN India customer presence;
- Long standing relationships with customers;
- Efficient operational team;
- Consistent financial performance;
- Monopolistic nature of business

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page Nos. 26 and 89, respectively.

Quantitative Factors

The information presented in this section for the audited financial statements of the Company for the Period ended on September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on Page No. 133 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

(in ₹)

| Year ended | Basic and Diluted EPS (in ₹)# | Weight |
|--|-------------------------------|--------|
| FY 2019-20 | 1.71 | 1 |
| FY 2020-21 | 1.83 | 2 |
| FY 2021-22 | 6.06 | 3 |
| Weighted Average | 3.93 | |
| For Period ended on September 30, 2022 (Not Annualised) | 5.96 | |

Note:

1. The ratios have been computed as below:

$$\text{Basic Earnings per Share (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

$$\text{Diluted Earnings per Share (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Diluted Equity Shares outstanding during the year/period}}$$

Face Value of Equity Share is ₹ 10.

After the Balance sheet date i.e. March 31, 2022, Our company has allotted 40,00,000 Bonus Equity Shares on July 26, 2022 in the ratio of 400:1 i.e. 400 Equity Shares for every 1 Equity Share held. Our company has allotted 95,000 equity

shares on Right basis on September 09, 2022 to M/s. Kingsman Wealth Management Private Limited for cash price of ₹ 100/- each.

Impact of Bonus Issue and Right Issue are not taken into account for above calculation for the EPS disclosed above.

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

| Particulars | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price |
|--|--------------------------------|------------------------------|
| a) P/E ratio based on Basic and Diluted EPS as at March 31, 2022 | [●] | [●] |
| b) P/E ratio based on Basic and Diluted EPS as at March 31, 2021 | [●] | [●] |
| c) P/E ratio based on Basic and Diluted EPS as at March 31, 2020 | [●] | [●] |
| d) P/E ratio based on Weighted Average EPS | [●] | [●] |
| e) P/E ratio based on Basic and Diluted EPS as at September 30, 2022 (Not Annualised) | [●] | [●] |

* The same shall be updated once IPO price is finalised and updated in the Red Herring Prospectus prior to opening the issue.

Our Company identifies requirements in aviation infrastructure and mobile fire fighting, and coordinate for imports high performance equipment from world class suppliers. Since our Company has no industry segment which is strictly comparable to us, the Industry P/E is not available.

3. Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company

4. Return on Net Worth (RoNW):

| Year ended | RoNW(%) | Weight |
|--|---------|--------|
| FY 2019-20 | 39.78% | 1 |
| FY 2020-21 | 29.90% | 2 |
| FY 2021-22 | 49.71% | 3 |
| Weighted Average | 41.45% | |
| For Period ended on September 30, 2022 (Not Annualised) | 29.07% | |

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

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding revaluation reserve}}$$

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

5. Net Asset Value (NAV) per Equity Share

| Particulars | NAV per Share (₹) |
|--|-------------------|
| As on March 31, 2021 | 2448.2 |
| As on March 31, 2022 | 4,887.60 |
| As on September 30, 2022 | 20.05 |
| Net Asset Value per Equity Share after the Issue | [●] |
| Issue price per equity shares | [●] |

Note:

a) Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year/period}}$$

c) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

6. Comparison of Accounting Ratios with Industry Peers

We believe that there is no listed company which is specifically comparable to us w.r.t. to our business model, size and financials.

7. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Anlon Technology Solutions Limited
(Formerly known as “Anlon Technology Solutions Private Limited”)
Gala No. 12 & 13, Sahakar Industrial Estate,
Plot No. 164/166, Vasai Road (East),
Mumbai – 401201.

Dear Sirs,

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

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2023-2024 relevant to the financial year 2022-23 for inclusion in the Red Herring Prospectus (“RHP”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For Goyal Goyal & Co.

Chartered Accountants

(Firm’s Registration No. – 015069C)

Sd/-

Hemant Goyal

(Partner)

(M. No. 405884)

(UDIN - 22405884BFQHNY9228)

Place : Bangalore

Date : December 10, 2022

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

Direct Taxation

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. 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 Economic Overview

The war in Ukraine has triggered a costly humanitarian crisis that, without a swift and peaceful resolution, could become overwhelming. Global growth is expected to slow significantly in 2023 largely as a consequence of the war. A severe double-digit drop in GDP is expected in Ukraine due to fighting. A deep contraction is projected for Russia due to sanctions and European countries' decisions to scale back energy imports. The economic costs of war are expected to spread farther afield through commodity markets, trade, and—to a lesser extent—financial interlinkages. Fuel and food price rises are already having a global impact, with vulnerable populations—particularly in low-income countries—most affected.

The war in Ukraine will amplify economic forces already shaping the global recovery from the pandemic.

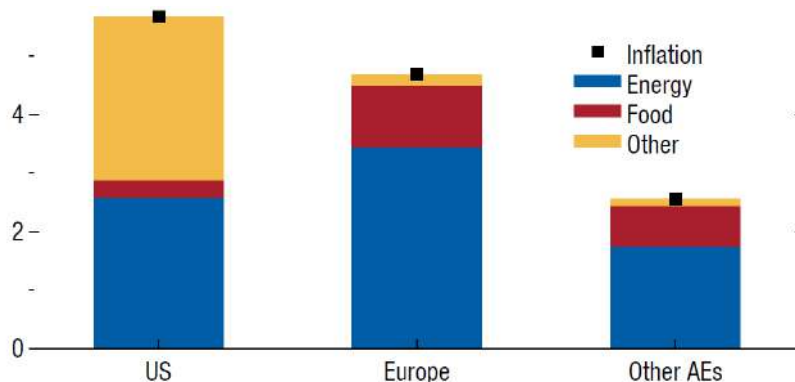
The war has further increased commodity prices and intensified supply disruptions, adding to inflation. Even before Russia invaded Ukraine, broad price pressures had led central banks to tighten monetary policy and indicate increasingly hawkish future stances. As a result, interest rates had risen sharply and asset price volatility had increased since the start of 2022—hitting household and corporate balance sheets, consumption, and investment.

The prospect of higher borrowing costs has also increased the cost of extended fiscal support. These changes are occurring faster than previously expected even as many parts of the global economy—particularly countries with low vaccination rates—must contend with continued strain on health care systems because of the pandemic.

The war has also added to already high uncertainty about the global outlook. Although many countries appear to be moving past the acute phase of the pandemic, new variants could again lead to waves of infection and further disruption. Inflation pressure could strengthen more than anticipated and demand more aggressive policy responses. Tighter financial conditions will shine a harsh spotlight on debt vulnerabilities among sovereign and corporate borrowers, risking widespread debt distress. Moreover, with continued tight policies toward the real estate sector and the possibility of more widespread lockdowns as part of the strict zero-COVID strategy, China's economy could slow more than currently projected—with consequences for Asia and beyond. This could further set back the recovery, particularly in emerging market and developing economies. More limited policy space could compound scarring effects, particularly in emerging market and developing economies, where medium-term baseline output is expected to be close to 6 percent below pre-pandemic projections.

More fundamentally, geopolitical tensions threaten the rules-based frameworks that have governed international economic relations since World War II. Current sanctions imposed with the aim of pressing Russia to end the war are already cutting financial and trade linkages between Russia and other countries, with far-reaching repercussions. Increased global polarization also impedes the cooperation essential for long-term prosperity. This could include derailing the urgent climate change agenda and undermining multilateral efforts to improve debt resolution frameworks, trade integration, and initiatives to avoid future pandemics.

The following graph shows the changes in inflation drivers across the globe due to varying factors from December 2020-21.



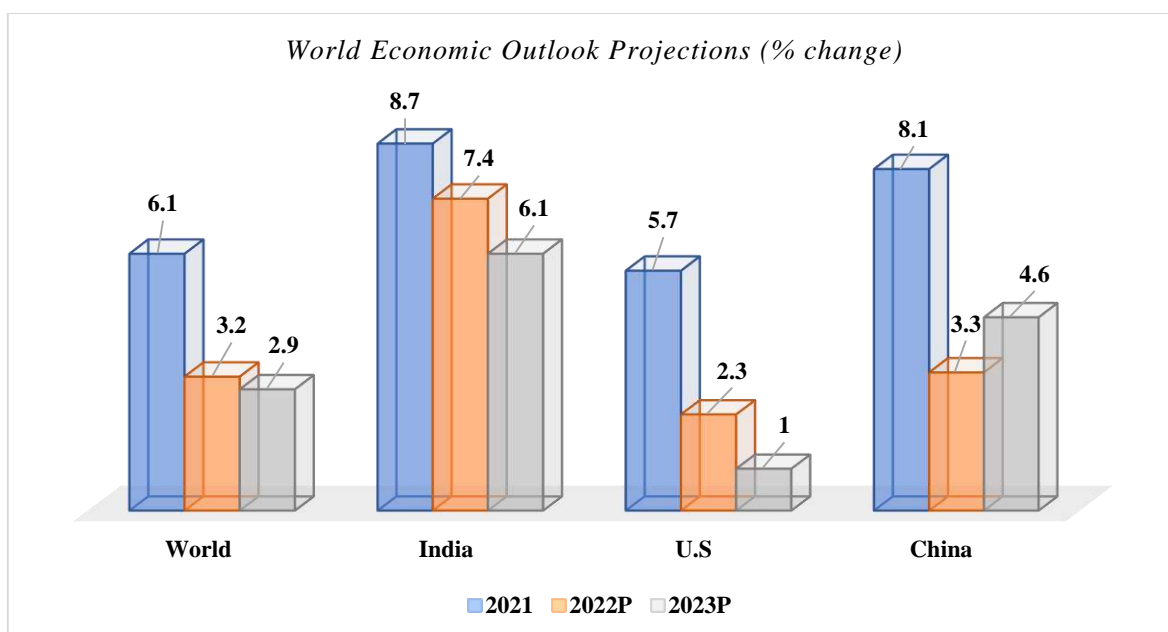
(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.

Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

World Economic Outlook Projections (% change)

| | <i>2021</i> | <i>2022P</i> | <i>2023P</i> |
|--|-------------|--------------|--------------|
| <i>World Output</i> | 6.1 | 3.2 | 2.9 |
| <i>Advanced Economies</i> | 5.2 | 2.5 | 1.4 |
| <i>India</i> | 8.7 | 7.4 | 6.1 |
| <i>U.S</i> | 5.7 | 2.3 | 1.0 |
| <i>France</i> | 6.8 | 2.3 | 1.0 |
| <i>Brazil</i> | 4.6 | 1.7 | 1.1 |
| <i>Russia</i> | 4.7 | -6.0 | -3.5 |
| <i>Japan</i> | 1.7 | 1.7 | 1.7 |
| <i>U.K</i> | 7.4 | 3.2 | 0.5 |
| <i>Germany</i> | 2.9 | 1.2 | 0.8 |
| <i>China</i> | 8.1 | 3.3 | 4.6 |
| <i>Emerging Market & Developing Economies</i> | 6.8 | 3.6 | 3.9 |



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

Indian Economic Overview

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

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

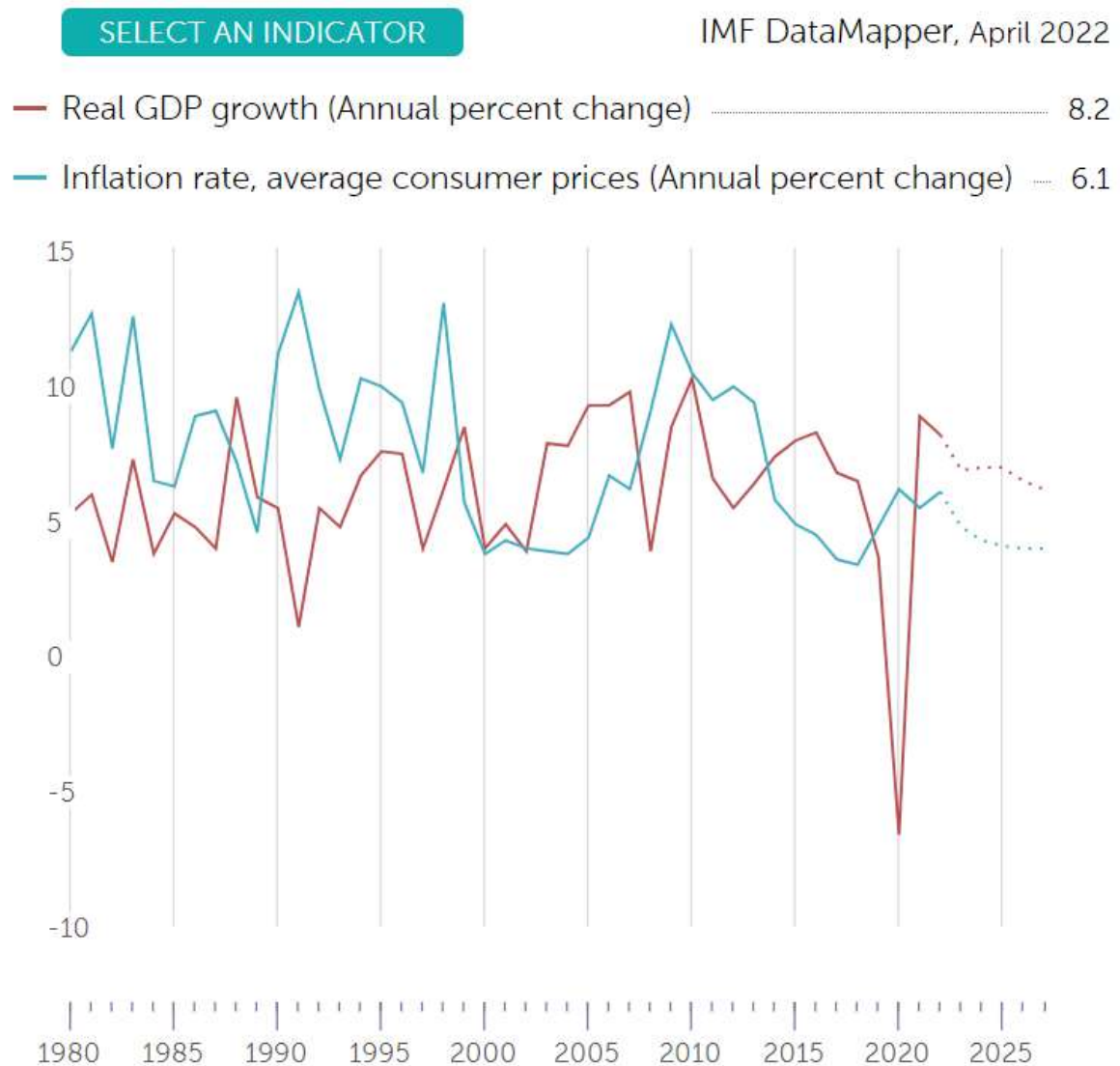
India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030. India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. Indian exports are expected to reach US\$ 1 trillion by 2030.

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fuelled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022-23, which is a cause for comfort and even cautious optimism in these testing times. India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4

trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP).

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

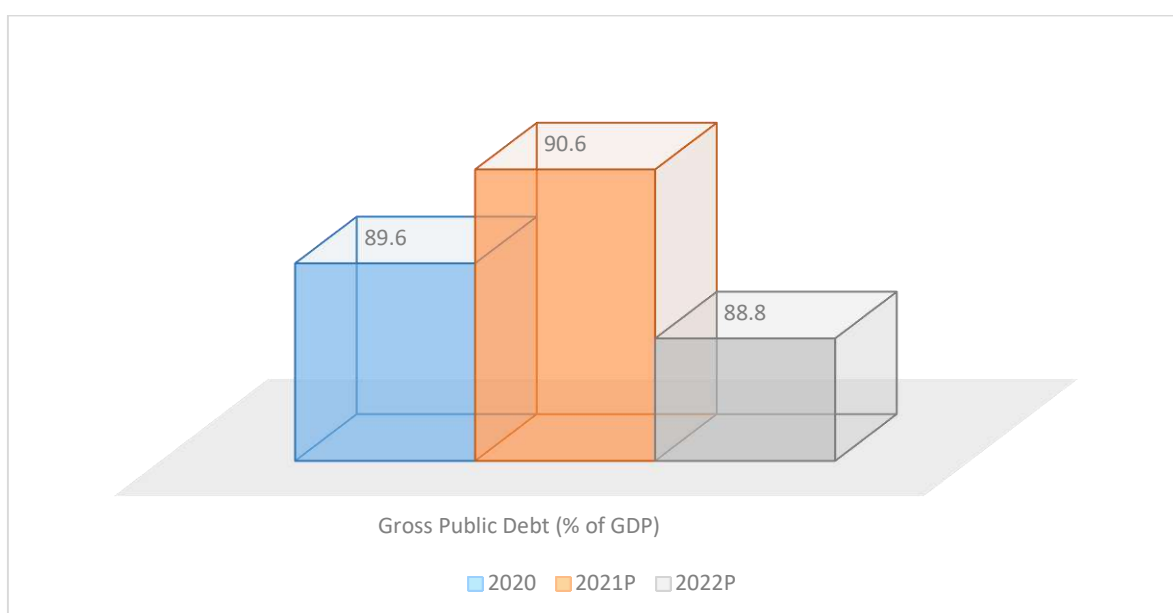
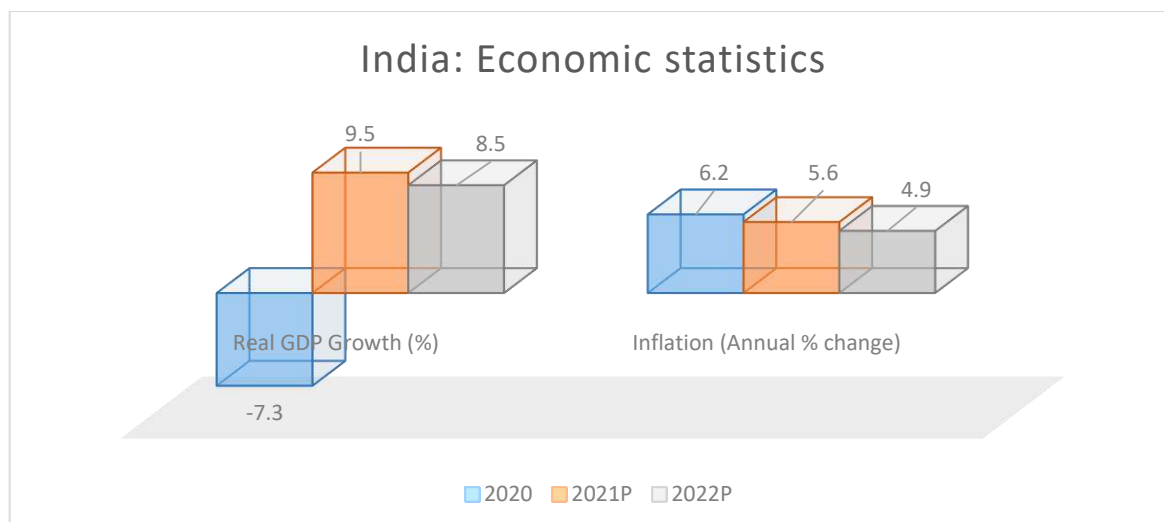
GDP and Inflation rate in India



(Source: <https://www.imf.org/en/Countries/IND>)

India's economy is poised for a rebound after enduring a second wave of COVID-19 infections this year that further constrained activity and took a heavy toll on its people.

India's broad range of fiscal, monetary and health responses to the crisis supported its recovery and, along with economic reforms, are helping to mitigate a longer-lasting adverse impact of the crisis.



(Source: <https://www.imf.org/en/News/Articles/2021/11/02/na111121-indias-economy-to-rebound-as-pandemic-prompts-reforms>)

(Source: <https://www.imf.org/en/Publications/CR/Issues/2021/10/14/India-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-492841>)

India's GDP is expected to grow at a strong rate of 7.4% in FY2022–23, the highest among major nations, according to International Monetary Fund (IMF). The IMF's prediction is supported by the strong performance of a few high-frequency indicators over the first four months of FY 2022–23. While the PMI manufacturing index reached an eight-month high in July 2022 with significant increases in the growth of new businesses and output, the index of industrial production and its eight core industries indicate a strengthening of industrial activity. The release of suppressed demand, the ease of mobility restrictions, and nearly universal vaccine coverage have helped the services sector, which was most negatively affected by the COVID-19 pandemic, become a significant growth engine.

Going forward, increasing MSP for Kharif crops and Kharif sowing aided by the southwest monsoon are projected to increase rural demand. The need for contact-intensive services, increasing business performance, and rising consumer optimism are expected to impact urban spending positively. The government's push for capital expenditures, the robust output of capital goods, and the significant rise in bank credit will support investment activity. A decrease in input costs and increased consumer demand during the holiday season are expected to benefit the manufacturing industry. According to the RBI Survey, manufacturing companies foresee continued production volumes and new orders growth in the second quarter of FY 2022-23. With the economic scenario improving on recovering from the COVID-19 pandemic shock, the Indian economy has remained resilient and has a positive growth potential.

The Indian economy is expected to rise at a comfortable rate in FY 2022-23 which confirms the return of enthusiasm and economic expansion following the pandemic-caused contraction in FY 2021–22. Balance sheets in the banking and private sectors are strong, and there is a desire to borrow and lend, respectively. As a result, economic growth will stabilise and keep growing through 2023. The pressures of domestic inflation have also decreased. Headline retail inflation decreased to 6.7% in July 2022 due to a drop in food inflation to 6.8%, which reflected a drop in global food prices. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. The recovery in the services sector is still going strong while manufacturing strength remains stable. There appears to be a strong desire for private sector investments. The stress tests conducted by the central bank show that banks are quite financially sound and ready to lend. Monthly GST receipts are strong, confirming the economic activity's vigour. The successful launch of the Production Linked Incentive Scheme, developing renewable energy sources while diversifying import dependence on crude oil and strengthening the financial sector is expected to drive economic growth. Industrial metal prices have dropped to their lowest level in sixteen months, and other food-related commodities have seen a decline in price from their peaks as well. With the economic scenario improving on recovering from the COVID-19 pandemic shock, the Indian economy has remained resilient and provides a positive growth potential ahead.

Between April 2020-March 2022, cumulative FDI inflows to India stood at US\$ 588.53 billion. The central government finances registered improved performances. In the review period, the corporation tax recorded 91.6% YoY growth. Between April 2021 and October 2021, custom revenue collection registered 122.3% YoY growth, and the IGST collection to the Centre increased by 40% YoY, primarily due to the recovery of economic activities. Net collections of direct taxes in FY 2021-22 (until March 16, 2022) stood at Rs. 13.63 trillion (US\$ 175.83 billion) compared to Rs. 9.18 trillion (US\$ 118.42 billion) in FY 2020-21.

(Source: <https://www.ibef.org/economy/monthly-economic-report>)

Action against Covid-19 – India

India has been successfully running world's second largest vaccination programme administering, as on 31st March 2022, more than 184 crores doses of vaccine. Around 91 crores of adults have received at least one dose, of which 79 crores are now fully vaccinated. The coverage of adolescents aged between 15-18 years stands at 76 per cent. In numbers, 5.7 crore adolescents have received at least one dose of which 3.8 crore are fully vaccinated, equivalent to 51 per cent of their population.

From 16th March 2022, vaccination drive has been extended to cover the adolescent population in the age group of 12-14 years as of 31st March 2022, 1.7 crores doses have been administered to this age group. Additionally, India has also expanded its booster dose programme by removing a restriction related to comorbidities. About 2.3 crore precautionary doses have been administered to healthcare, front line workers and people aged above 60 years.

Steady fall in new COVID-19 cases and the consequent withdrawal of restrictions across states continue to strengthen the economic activity. Daily cases further abated to less than 1400 in March, reaching about one-eighth of what it was in February. The daily recoveries continue to outnumber daily new cases pushing up the recovery rate to 98.7 per cent. As on 31st March, 2022 India had less than 26 thousand active cases – down from a peak of 22.0 lakh cases on 27th Jan 2022. Delhi and Maharashtra have now made masks optional to wear reflecting their belief that the pandemic is under control. The hope is that any new variant such as Omicron XE would not pose a serious threat to the economic recovery.

In view of the controlled pandemic situation, mobility continues to expand above prepandemic levels by 7.5 per cent in March compared to 3.3 per cent in February. Average daily E-toll count increased to 87.2 lakh in March 2022 registering a growth of 40 per cent on year on year (y-o-y) basis. While average E-toll collection expanded by 32.8 per cent on y-o-y basis to ₹132.0 crore in March 2022. During 2021-22, average daily E-toll collection increased by 64 per cent while average daily E-toll count higher by 81 per cent compared to previous year.

Aviation emergency preparedness industry- Global

Aviation provides the only worldwide rapid transportation network to move passengers and cargo around the world. It connects people, cultures and businesses across continents and generates economic growth, creates jobs and facilitates international trade and tourism. It has weathered crises and has become an indispensable means of transport enabling global economies and societies to thrive.

Aviation is a sensitive industry, which requires careful and meticulous planned operations, because any direct or indirect disruption could have significant and far-reaching adverse impacts. Such disruptions can stem from an aircraft, airport and air navigations emergencies, natural disasters or other causes, including public health crises, and the impacts include significant financial, environmental, social and/or material damage, which may have a spill-over effect to inter-connected industries such as tourism and trade.

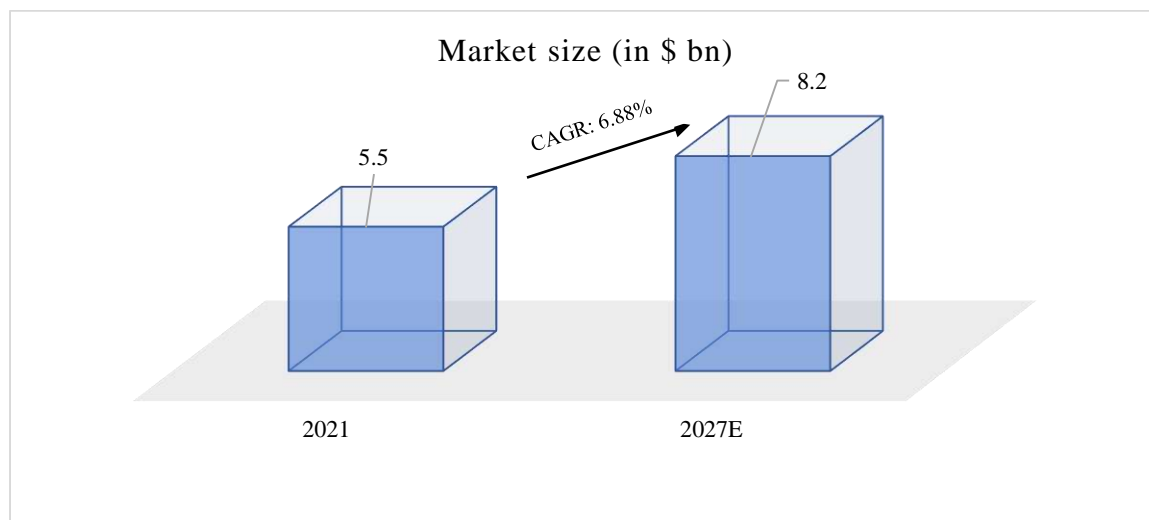
Appropriate immediate and coordinated actions in response to emergencies and disruptions can significantly mitigate the severity of their impacts. It is therefore critical that stakeholders involved in air transport operations have in place emergency response and contingency plans (ERP) to ensure a rapid response and swift restoration and return to operations. An ERP is a comprehensive, operational-level document outlining specific roles, set of actions and timeframes to respond to unexpected situations, disruptions or potential disruptions. In addition to emergency response and contingency plans, operators are encouraged to develop business continuity plans (BCP), which go beyond the immediate mitigation plans for unplanned incidents. The objective of BCPs is to build and improve organizational resilience and the capability to recover quickly and effectively from any local, regional or global disruption.

(Source: <https://www.icao.int/sustainability/ERP/Pages/default.aspx>)

Truck market– Global Fire fighting

The COVID-19 pandemic affected the fire truck industry worldwide, with the closure of production facilities and transportation businesses causing market instability. Fire fighting vehicle manufacturers had to face certain supply chain issues due to a halt in international trade and transportation activities. However, the market started picking up pace, and the demand for fire fighting vehicles is expected to have notable growth. Evolving government fire safety regulations across all sectors and continuous emphasis of government on the upgradation of fire trucks and associated equipment are expected to drive the demand for fire trucks.

High investments and upfront expenses associated with manufacturing fire vehicles are likely to limit the market expansion. Due to a shortage of cash, fire agencies are only able to distribute a limited amount of money. The evolution of electric trucks and growing interest in fire fighting apparatuses and local assemblies across the world are expected to create a positive outlook.



The fire truck market was valued at USD 5.5 billion in 2021, and it is expected to reach USD 8.2 billion by 2027, registering a CAGR of about 6.88%.

Rising Demand for Fire Trucks in the Residential and Commercial Sector. The residential and commercial segment includes fire trucks used by municipal bodies and forest fire fighting applications. According to the National Fire Protection Association, there have been more than 400,000 house fire cases reported in the United States every year. These fire incidents bring dreadful culture to the people. The scenarios remain the same not just in the United States but across the world. In 2020, a fire department responded to a fire on average every 23 seconds in the United States, according to the National Fire Protection Association. A home fire was reported every 89 seconds, a home fire death occurred every three hours and 24 minutes, and a home fire injury occurred every 46 minutes. Moreover, several residential/commercial fire incidents are being reported across the World where fire incidents have destroyed the lives and property of the people.

In May 2019, UAE-based fire protection services and equipment company, Bristol unveiled a locally-built firetruck at the Intersec expo. The major applications of the truck will include the residential and oil and gas sectors. The fire truck market is expected to be dominated by Asia-Pacific, followed by North America and Europe, during the forecast period. The presence of key low-cost manufacturers of China, coupled with the rising demand from residential and commercial applications in emerging economies, such as China, South Korea, and India, is expected to drive the market growth. China is the largest Asian market for fire trucks. The country has introduced trade barriers in the wake of economic conflict with the United States, which tends to increase the overall cost and the imports of the vehicle and has been subjected to the approval by the ministry of finance. Rigorous business constraints and growing economic and political conflicts have

resulted in the restraint of the development of international manufacturers while insulating the revenue bars of China-based companies.

Japan registered a decreasing trend in the number of fire-related fatalities. The number of fire-related fatalities in 2019 accounted for 1,486 and was reduced to 1,326 fire-related fatalities as of 2020. This decreasing trend is mostly attributed to the advanced technological developments of fire trucks and decreased response time to a fire alert. North America's growth is primarily driven by the growing requirement of advanced safety infrastructure in residential buildings and commercial complexes, which is expected to augment the market demand. The fire truck market in Europe and Middle-East, and Africa is characterized primarily by the consumption in applications, such as enterprises, industries, airports, and the military, providing new opportunities for key players to expand in the market.

Truck market– Indian Fire fighting

In May 2021, the Indian government investigated several fire cases taking place in Delhi and saw that most of them had arrived due to illegal housing factories in the city, lack of safety equipment in commercial establishments remained vital factors, which derived fire cases in Delhi. Furthermore, the government said that the tragic death of 27 people in the Mundka fire incident has again exposed the city's fire and safety standards. This came after a noncompliance action pulled by hundreds of commercial and institutional buildings, including, hospitals, factories, and even schools, which are operating without a fire and safety certificate in Delhi. These things further make thousands of people vulnerable and help raise the fire incidents in the capital. In May 2022, London reported large high-rise fires from its Grenfell Tower, which is considered a large high-rise building. Soon after the fire took place, London's fire brigades were sent to the site immediately.

An increasing number of high-rise buildings are also leading local municipalities to upgrade their existing fleet of fire fighting equipment, including trucks. In April 2021, the Kerala Fire and Rescue Services Department included the purchase of a Turn Table Ladder (TTL) in their new modernization process. The department announced to procure TTL with a height of 65 m that can be used for rescue and fire fighting missions on high-rise buildings.

India has witnessed a key increase in the demand for fire trucks over the past years, owing to the high industrialization the country is undergoing. Industries from segments like oil refineries, steel plants, industrial corporations, and thermal power generation plants have been demanding industrial grade fire trucks with special emphasis on foam trucks.

The demand is primarily noticeable from tier 1 and tier 2 cities of the country, which has been scrutinized by the fire truck manufacturers and further collaborated and partnered to capitalize on this pain point; moreover, with increasing urbanization, further demand is expected to drive the market. In March 2021, Ashok Leyland, India, unveiled the new 2021 Fire Truck, manufactured in collaboration with Laxmi Steel Industries. This truck was equipped with a fire pump capacity of 2250 LPM at 7 KG-Cm2 with a water tank capacity of approximately 5000 Liters and an additional 500 Liters of Foam Tank, working together for effective fire extinguishing.

Competitive landscape

Some of the prominent players in the market include Rosenbauer, E-one, Magirus, Oshkosh Corporation, and others. Major players are investing in R&D activities to develop improved products and equipment.

In July 2021, Rosenbauer introduced the world's first electric fire truck, with a completely new vehicle architecture in partnership with Volvo Penta, which supplied the powertrain. In January 2021, Defense Logistics Agency (DLA) awarded Darley Defense a contract on the 5th iteration of the Special Operational Equipment (SOE) Tailored Logistics Support (TLS) Program. The award made to Darley and five other contractors is valued at USD 33 Billion over a 10-year period. The award has a two-year base contract with four two-year option periods. The scope of work under the SOE TLS program includes the total logistics support for the special operational equipment requirements of DLA customers, including military installations, federal agencies, and other authorized DLA customers located worldwide.

Volvo Penta partnered with Rosenbauer to provide an electric drive train for its fire trucks. The companies aim to leverage this partnership to develop new models of electric trucks. REV Group launched new AXIS Smart Truck Technology, a secure revolutionary system engineered specifically for the fire service. This intelligent truck platform is for all E-ONE, Ferrara, and KME branded vehicles.

(Source: <https://www.globenewswire.com/news-release/2022/06/21/2466285/0/en/Fire-Truck-Market-Growth-Trends-COVID-19-Impact-and-Forecast-2022-2027.html>; <https://www.marketresearchfuture.com/reports/fire-truck-market-7393>)

Fire Fighting Apparatus

The number and type of fire fighting vehicles / appliances based at an airport will be determined by the normally declared category of the airport. Specialized fire vehicles are required for the RFFS function. The design of these vehicles is predicated on many factors but primarily on speed, water-carrying capacity, off-road performance and agent discharge

rates. Since an accident could occur anywhere on airport property, sufficient water and other agents must be carried to contain any fire. This will allow for the maximum possibility of a successful evacuation and the best probability of extinguishing or suppressing any post-crash fire until additional resources arrive on the scene.

Most airport fire vehicles are equipped with a roof-mounted cannon or nozzle which can shoot fire extinguishing agents large distances. This allows an approaching fire appliance to begin extinguishing flames as it approaches the scene of the fire. Newer vehicles often are equipped with the nozzle mounted on an extendable boom and are also often fitted with a spike that can pierce the fuselage of an aircraft. This allows delivery of water or foam to the interior of an aircraft which can sometimes reduce the risk of flashover.

Recent Developments

Volvo Penta, a division of AB Volvo, developed an electric driveline for a leading fire service vehicle manufacturer, Rosenbauer's pioneering fire truck, enabling an innovative new solution with zero exhaust emissions and significantly reduced noise levels.

The government has been assisting the key companies who are producing the fire fighting trucks such as financial incentives to R&D by arranging soft loans from insurance corporation for streamlining the procedure concerning development of new design of the firefighting trucks, industrial research and

Key inspection and quality control system for the trucks leading to new R&D set-ups with excellent infrastructure in the field of firefighting truck manufacturing. As there are only few market players in this field government are encouraging most of the key players to speed up the process of manufacturing. Research and Development is an important aspect for development that matches the quality and cost targets.

India is now increasingly recognized as a strategic partner in the fire fighting truck manufacturing supply chain. A large chunk of engineers pool in India is dedicated to the Research & Development of these fire fighting trucks.

(Source: <https://www.prnewswire.com/news-releases/volvo-penta-electric-driveline-is-a-game-changer-for-the-fire-truck-of-the-future-301086852.html>)

Personal Protective Equipment (PPE)

Burning fuels generate intense radiant heat. Firefighters wear a protective ensemble referred to as a 'fire proximity suit' that is coated with a silvered material designed to reflect heat away from their bodies. They must also wear self-contained breathing apparatus to provide a source of breathable air allowing them to work in an environment of smoke and other super-heated gases. This is especially critical when making entry into the burning cabin of an aircraft.

Rescue & Response

Airport Rescue and Fire Fighting (ARFF) services provided at the airports as per guideline provided by International Civil Aviation Organization (ICAO) & Directorate General of Civil Aviation (DGCA). The Fire Training establishments which are responsible for ensuring that safety services are well organized, equipped, staffed in such a manner to fulfil its principal objectives of Airport Rescue and Fire Fighting Services (ARFF). The imported fire fighting trucks provides excellent rescue and fire fighting services to save life and property.

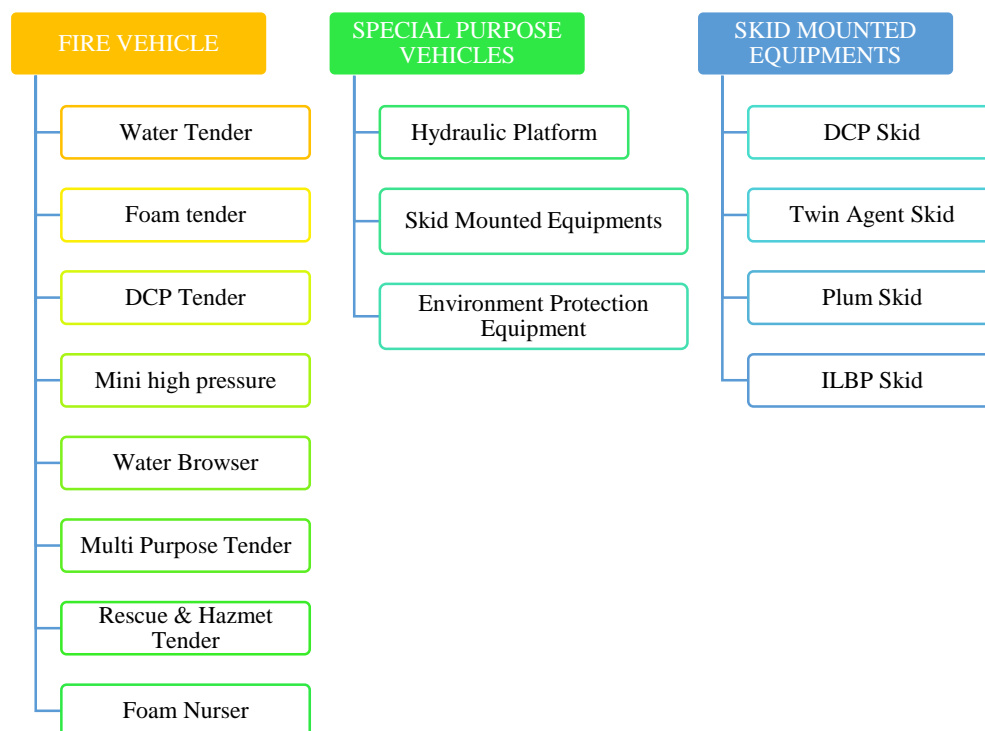
The rescue and fire fighting services including the fire fighting trucks provided at an aerodrome which are specifically dedicated to the support of safety in aircraft operation. This special category of fire-fighting involves incident response, hazard mitigation, evacuation and possible rescue of passengers and crew of an aircraft involved in an aerodrome (or potentially off aerodrome) ground emergency.

Modern commercial aircraft can have the capacity to carry several hundred passengers and crew. Therefore, due to the mass casualty potential of an aviation emergency, it is critical that emergency response equipment and personnel arrive at the scene within the minimum possible time. The maximum response time from initial notification until the first vehicle is on scene and spraying fire retardant is strictly followed and generally ranges from three to four minutes under conditions of good visibility and uncontaminated surfaces. At large aerodromes, this often means that more than one fire station will be necessary.

This timely arrival and the firefighters' initial mission to protect the aircraft against all hazards, most critically fire, increases the survivability of the passengers and crew on board. Airport firefighters have advanced training in the application of firefighting foams and other agents used to extinguish burning aviation fuel in and around an aircraft.

(Source: <https://www.aai.aero/en/services/fire-service>; <https://skybrary.aero/articles/rescue-and-fire-fighting-services>)

Product categories



Elevating fire trucks:

These types of vehicles have hydraulic elevators for extra height while aerial ladder platforms can extend up to six stories high. They feature a pump that has electrical controls with multiple hose outlets and elevated water tanks attached along its sides or rear section. The cargo area may include hoses, nozzles, and accessories used by firefighters during an emergency such as axes, crowbars, etc., this helps them deal easily with the emergency.

Special fire trucks:

Special Fire trucks are designed for specific tasks, such as hazardous material containment and firefighting. They have tanks that carry high-pressure water with a foam solution used to fight fires caused by flammable liquids including oil, gasoline, diesel fuel, and chemical substances like chlorine or fluorine gas.

On the basis of Application, Global Fire Truck Market is segmented into Municipal fire, Industrial fire, ARFF.

Municipal fire:

Fire trucks play a major role in the safety of people. Firefighters are equipped with hoses, nozzles, and axes to fight fires caused by flammable liquids such as oil and gasoline that are often present at gas stations or petrol pumps.

Industrial fire:

Industrial fire trucks have heavy-duty water tanks containing high-pressure water hoses used for fighting industrial fires at chemical processing plants where there may be large amounts of combustible material like turpentine, butane, diesel fuel oils, etc.

Aircraft rescue fire fighters (ARFF):

Aircraft rescue firefighters (ARFF) vehicles are designed specifically for use in airports during aircraft emergencies when all other resources would normally not suffice to prevent the spread of fire within an airport environment; these types of emergencies include crashes and fires that affect aircraft.

Runway Rubber Removal

From repeated take-offs and landings, airplane tire rubber accumulates on both concrete and asphalt runways, and accumulated rubber can be dangerous. Accumulation of rubber on runways reduce the friction needed to stop and can lead to dangerous landing conditions.

Airfield rubber removal is basically the use of high-pressure water, abrasive, chemicals and other mechanical means to remove the rubber from the tyre that build up on the airport runway. There are institutions which specify friction level for safe operation of planes and they also measure the friction coefficients for the evaluation of appropriate friction level.



Description

When an aircraft touches down, the landing gear wheels start rotating. The friction forces peel some rubber off the tyres and this process continues until the wheel rotation speed matches the aircraft speed. Therefore, the touchdown zone is prone to rubber deposit accumulation. The adverse effects of these deposits are that they obliterate the runway markings (which may confuse the pilots) and become slippery when wet (e.g., due to rain) which may contribute to a runway excursion.

Effects of Rubber Build-up

The build-up of rubber affects the level of friction of the runway, most noticeably as a reduction in braking and ground handling performance. This can lead to incidents such as runway overrun or a lateral slide off the runway.

The contributing factors for viscous hydroplaning are a damp or wet pavement, medium to high speed, poor pavement texture, and worn tire tread. If a runway has good microtexture and grooving and the aircraft tires have a good tread design, viscous hydroplaning could be alleviated.

Macrotexture is visible to the naked eye. Without the aid of a microscope, microtexture can only be felt. The build-up of rubber directly affects these variables and therefore reduces the friction available for landing which increases the possibility of hydroplaning of the landing airplane.

Chemical solvents. This method consists of spraying the solvent solution on the contaminated area, waiting for a specified period of time and then washing and sweeping. Different chemical agents are used depending on the surface (concrete, asphalt, etc.). Care should be taken during and after application due to the aggressive nature of the cleaning compound. If the chemical is allowed to remain on the surface for too long, the paint and possibly the pavement surface could be damaged. When washing the cleaning compound off the pavement surface, it must be so diluted that it will not harm the surrounding vegetation, drainage system or wildlife, or pollute nearby streams. A noteworthy risk is that the same chemical that softens the rubber on the runway would also damage the rubber tires of aircrafts.

High-pressure water blasting. This is a method for mechanical removal of rubber deposits. The equipment ranges from a single, manually operated nozzle (or gun) supplied by pump and water tender, to sophisticated, self-propelled semi-trailers incorporating a pump, a water tank, a high-pressure water spray disc and a high power suction system that cleans up the water and cleaned rubber particle mixture. This method is the most effective, environmentally clean and most importantly this technology leaves a ninety nine percent 99% dry surface after cleaning. This technology also enables the fastest evacuation of the runway in case of the need for any emergency landings.

A combination of chemical solvents and high-pressure water blasting. A modern practice is to dissolve rubber deposits with chemical solvents followed by thorough flushing with high-pressure water blasting. This technology to a certain extent reduces the risk of chemical hazards, but still not the most preferred solution due to the need of large amounts of water and still present chemical hazard threat to the airport environment.

Hot compressed air. This technique uses high temperature gases to burn away the rubber deposits. Air-gas mixture is fed into a combustion chamber where burning takes place. The resulting exhaust is emitted at about 400 m/s from orifices at a temperature of approximately 1200°C directly onto the surface. These gases soften and shear off the rubber particles. When a hot compressed air cleaner is used on concrete surfaces, a small amount of carbon deposit is produced. This can be brushed from the surface of the concrete using a normal tractor- or truck-mounted brush machine which most airports already have. It has been claimed that as no mechanical action takes place at the runway surface, there is little danger of the surfacing material becoming loose and causing foreign object ingestion. However, caution should be exercised and the condition of the pavement should be closely monitored when using this technique on asphaltic concrete runways.

Fire hazards at refineries

It is quite hazardous to produce the final product of oil or gas in a petrochemical refinery plant due to its flammable or combustible and explosive materials. Small mistakes can cause massive damage to life, property, pollution, injury, ecosystem, and business by fire. The entire system is challenging to manage. Therefore, fire risk assessment and forecasting are necessary to overcome personal, environmental, and refinery plants' hazard situations. There have been four main threats in any refinery facility: electrical, mechanical, civil, and chemical issues, maximum cases its result burning. This research aimed to study and assess fire risk in the refinery plant by using a multi-stage early warning system and reducing the fire. The fire hazard safety layer technique would be used for our petrochemical process. Some equipment is set in place to forecast the danger and execution before and after it happens. Geographic information systems (GIS), remote sensing (RS) are some techniques for fire incidents tracking. Flame detectors, heat detectors, and gas detectors are used to maintain good contact in the entire risk analyzer portion. Various techniques and monitoring have been proposed to operate the plant efficiently and safely, like controlling, predicting, and pre-warning strategic planning.

(Source: <https://iopscience.iop.org/article/>.)

Future outlook

The fire truck market is expected to grow rapidly as the population is rising and there is more need for construction of buildings and commercial areas such as airports the need for fire fighting trucks are becoming more relevant. The imminent threat at oil refineries and airports to keep multi million dollars assets and human capital in safety, to reduce business costs and avoid unanticipated accidents, this industry will continue to grow.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled “Forward Looking Statements” beginning on Page No. 18 of this Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. 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 Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on Page No. 26 and 133 respectively.

Unless otherwise stated, all references in this section to “Anlon” or “the Company” or “our Company” or “we” or “our” or “us” are to Anlon Technology Solutions Limited.

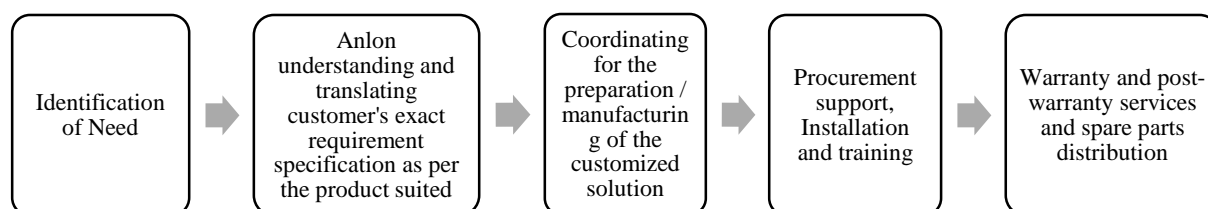
BUSINESS OVERVIEW

Our Company was originally incorporated as ‘Anlon Technology Solutions Private Limited’ on July 28, 2015 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Bangalore. Our Company has received a Certificate of Registration of Regional Director order for Change of State by the Registrar of Companies, Mumbai dated June 05, 2017 pursuant to shifting of the registered office of our Company from the State of Karnataka to the State of Maharashtra. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 30, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to ‘Anlon Technology Solutions Limited’ and a fresh certificate of incorporation dated June 13, 2022 was issued to our Company by the Registrar of Companies, Mumbai.

The corporate identification number of our Company is U74900MH2015PLC295795.

The Company is primarily engaged in the business of providing engineering services for engineering systems, built on automotive chassis and allied areas, majorly for airports, high rise buildings and refineries. The Company also sells spare parts for performing engineering services which is ancillary part of the engineering services. In FY22, the company has entered into a contract for fabrication and installation of airport interior equipment where we did sourcing, supervising & quality control of the manufacturing process, and did safe transportation & installation of the end product to the installation site, overseeing safe installation, and have supplied conveyer belt systems in airports for air cargo handling companies and have also been providing equipment and services for runway maintenance.

Simply, our company identifies requirements in aviation infrastructure and mobile fire-fighting, and coordinate for imports high performance equipment from world class suppliers. Part of the mission of our company is to understanding the need of the market and translate the same onto specialist manufacturers for working out and offer appropriate solutions. In case of overseas manufacturers, which most often is the case, Anlon provides end to end techno-commercial support which include specifying the solution, facilitate techno-commercial interaction between the manufacturer and the end user, and assist in order processing, and support in successful implementation by providing all logistic support in India such as custom clearance, inland transportation, etc. We further offer our help in installation, commissioning, training, warranty and post-warranty services and thus looking after the equipment for its whole lifetime. We also support in spare parts distribution.



We identify services and quality standard gaps, and provide solutions through high performance machines (primarily trucks) and other airport, fire fighting and rescue equipment and providing services of supply, operations and maintenance of equipments and spare parts.

There are two primary segments for bifurcation of revenue as per accounting standard, which are:

1. Engineering services

- a. Commissions from Sale of Equipment
- b. Spare Parts Trading
- c. Maintenance and Service

2. Designing, Fabrication and Installation Services

Our business' unique selling point is that we are the exclusive service providers for providing maintenance and service for the products sold through us. Services obtained from these products are essential for operational license of airports and refineries, they are of high value, high performance, and because of the complex and extreme performance necessity of these equipment, they require equally specialized services and training. This is our specialization. We enable our clients to maintain the quality standards.

Our Company's growth can be attributable to the entire management team, led by Mr. Unnikrishnan Nair P M, aged 54 years. He is associated with our company since incorporation as the General Manager. He is currently the Chairman of the Board, Managing Director and Promoter of our Company. He holds Bachelor's degree in Engineering – Mechanical from Bangalore University. He has more than 28 years of experience in the industry. At present, he is responsible for the overall management, day to day affairs and is the guiding force behind the strategic decisions of our Company.

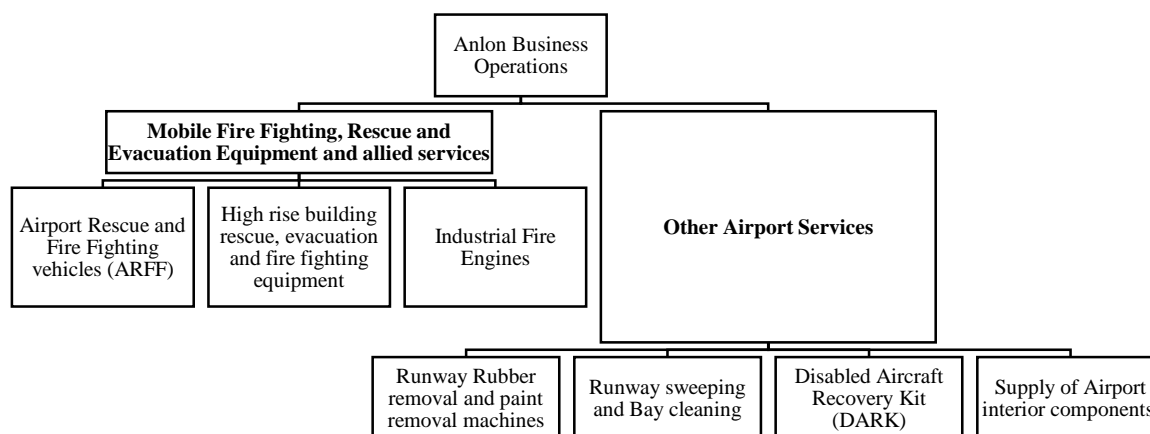
Prior to joining our company, he had a vast corporate experience in the same area which is the target market segment of our company. The relationships and trust that he has built over the years with numerous stakeholders in the past and the deep understanding about the service delivery gaps across the target market is extremely difficult to replicate. This is essentially the moat of our company. His resourcefulness and industry expertise allows him to maintain an extremely strong business relationship with our suppliers and customers. His industry knowledge and understanding of the current market situation enables us to improve our geographic horizon and market presence. We believe that we shall be able to create a market position by adhering to the vision of our Promoter and senior management and their experience.

Our company clocked a total revenue in FY20, FY21, FY22 and HY23 of ₹ 1,381.25 lacs, ₹ 1,444.00 lacs, ₹ 1,958.60 and ₹ 1341.96 lacs respectively. Total revenue grew at a CAGR of 19.08% from FY20 to FY22. EBITDA in FY20, FY21, FY22 and HY23 of ₹ 109.76 lacs, ₹ 132.97 lacs, ₹ 410.84 lacs and ₹ 384.69 lacs respectively. EBITDA grew at a CAGR of 93.47% from FY20 to FY22. Our EBITDA margin for FY22 and HY23 was 20.98% and 28.67% respectively.

We reduced direct expenses from ₹ 541.67 lacs from FY20 to ₹ 221.26 lacs in FY22 at a CAGR of 36.09%. Our Cost of raw material consumed as a percentage of total revenue of their respective years averaged at only 25.41% for FY20, FY21, FY22 and HY23

OUR SERVICES

Our business operations are broadly divided into two categories:



Mobile Fire Fighting, Rescue and Evacuation Equipment and allied services:

a) Airport Rescue and Fire Fighting vehicles (ARFF):

They are manufactured by Rosenbauer International AG, Austria. Anlon is the sales and service partner of Rosenbauer's ARFF vehicles in India. We also take care of spare parts distribution for same equipment. An ARFF vehicle is specially designed for application in-case of air crash incidents. These vehicles are equipped to

accelerate from stationary position to a speed of 80 kmph in approximately 30 seconds, and can reach an accident spot in the airport within 2 minutes and can discharge all the extinguishing agent carried by it within the same time. They are probably the only company which can supply ARFF vehicles which are fully compliant and certified with the Indian Emission Norms (Euro-VI).

b) High rise building rescue, evacuation and fire fighting equipment:

This equipment is used for rescue and evacuation of trapped victims in case of fire in high-rise buildings. This is imported from a German based company and is sold to various cities in India like Mumbai, Goa and Delhi. This equipment can reach the height of 90 meters, which is the highest in the world.

These are equipment in the form of telescopically extended ladders with rescue platforms attached to the top ladder. For rescue and evacuation of people, these ladders which are fitted on automotive chassis, are driven to the buildings affected, which are then installed in strategic positions and get people evacuated through the rescue platform either to walk down the ladder or brought down by carrying in the rescue platform. Once people are safely evacuated, or it is conducive to pump water into the fire, hoses are laid on these ladders and water is pumped through the fire fighting apparatus.

c) Industrial Fire Engines:

These trucks are mainly for handling high calorie fire extinguishing and also for handling accidents involving hazardous materials such as ammonia gas leaks, and other similar industrial accidents, majorly in refineries. They consists of carrier vessels for large quantities of foam, dry chemical powder and large quantities of water. Normally these vehicles are outfitted with fire fighting components that can function by discharging these agents in higher volumes. These vehicles are often engineered as spark proof for safer usage in highly combustible environments.

Other Airport Services:

a) Runway Rubber removal and paint removal machines:

Every time an aircraft lands on a runway, their tyres deposit rubber on the touchdown and breaking areas of runways. They reduce the coefficient of friction of runways which may lead to skidding accidents. These deposits are potential threats to safe landing of aircrafts. Quite a number of landing accidents are attributed to runway surfaces with significant rubber deposits. The advantage of the brand of trucks promoted by Anlon is that it uses pure water as the cleaning agent and the machine leaves approximately 98% dry surface for possible emergency landings. The trucks are also used for line markings made from paint often for redrawing alignments of aircraft parking stands. The trucks are highly effective, optimally utilize water and cause no damage to the surfaces.

b) Runway sweeping and Bay cleaning

These machines are designed to clean runways off Foreign Object Debris (FODs), and dust. On a case to case basis, they are also used for cleaning water retention to avoid hydroplaning and algae growth. These machines are defined for multipurpose applications for also cleaning fuel spillages, oil/grease spillages that may contaminate aircraft parking stands and aprons in an airport. These machines are equipped to sweep runways at speed as high as 40 kmph and pick up sharp objects that could potentially deflate an aircraft tyre. At airports located at high altitude terrains, especially at Himalayan mountain ranges, these machines can be used for blowing away snow collected and deposited on the side of runways by snowplough. The same application is useful for blowing away cut grass from the sides of runways.

c) Disabled Aircraft Recovery Kit (DARK):

These kits are assortment of equipment that could be selectively used according to the situations, aircraft positions and ground conditions. They include hooks, chains, slings, air cushions, inflatable airbags, high pressure air delivery equipment, trailers, hydraulic dollies, etc. Depending upon the situation and the most effective solution as decided by the rescue team, these equipment are used in sets not only to retrieve the aircraft but also to transport it to the parking location with least damages. It is thus designed to move the disabled aircraft from the accident site for making way for resumption of air traffic movement. Anlon acts as techno-commercial coordinator between the airport authorities and team of suppliers. Anlon will be involved in the periodic maintenance of these kits.

d) Supply of Airport interior components:

We are in the completion phase of a project involving sourcing, supervising and controlling quality of the manufacturing process, ensuring safe transportation of the members of the end product to the installation site, overseeing safe installation, and finally handing over the installed and completed light fixtures to the client. These light fixtures are located in the public area of newly built airport terminal. This project was particularly challenging because the light fixtures had to be manufactured from a special material called 'Rattan' which is to be harvested

from forests in Indonesia, Malaysia, Vietnam, etc. Considering the appreciation received for the quality of the raw material and workmanship, we are hoping to bag more projects of similar nature in future.

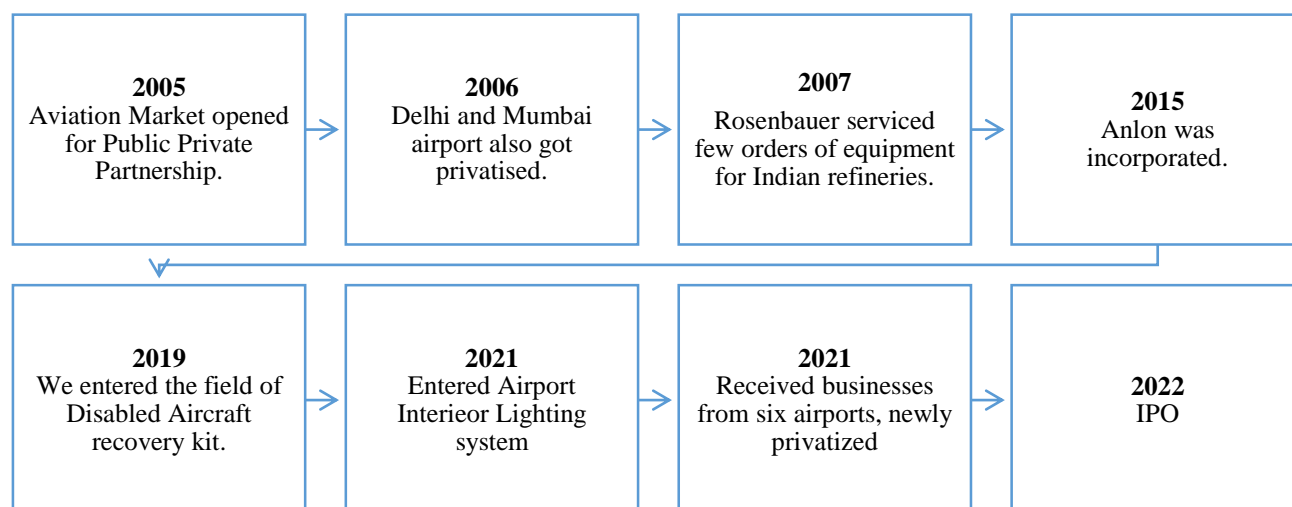
OUR LOCATIONAL PRESENCE:



Our company provides services to our clients spread across the country, namely in cities like Mumbai, Bangalore, Thane, Delhi, Hyderabad, Kurnool, Kannur, Jamnagar, Kolkata, Barmer, Ahmedabad, Lucknow, Guwahati, Mangalore and Chennai.

MILESTONES

The flowchart describes the milestones that our Company and our top management team has achieved and experienced over the years which eventually led to incorporation of Anlon and its growth till date:



OUR STRATEGY

We believe that the following strengths have contributed to our success and will be of competitive advantages for us, supporting our strategy and contribute to improvements in financial performance:

Good relations with our suppliers

Our company has very good relation with our suppliers, especially with Rosenbauer International AG, Austria. Being the top supplier, we have procured 11.41%, 10.00%, 45.92% and 74.85% of total Cost of raw material consumed and direct expenses, for FY20, FY21, FY22 and HY23 respectively. The Rosenbauer Group is one of the world's three largest manufacturers of fire-service vehicles and fire fighting equipment, building the brand name and establishing itself as leader in the market with over 150 years of experience in the industry. Rosenbauer supplies the fire fighting sector in over 100 countries with a wide range of custom fire and rescue apparatus and services. Even several manufactures in India are capable of manufacturing such fire fighting trucks but presence of global market is necessary for such industry to sustain. They are probably the only company who can supply Airport Rescue and Fire Fighting vehicles (ARFF) vehicles which are fully compliant and certified with the Indian Emission Norms (Euro-VI) that set aside them from its competitors

following the environment regulation as well as giving the extraordinary performance that is desired from the trucks. Also, every other company in world or here in India has a diversified product mix. Rosenbauer is one of those companies in the world that since its inception in 1866 has solely focused on building mobile firefighting rescue and evacuation vehicles.

Focus on human resource

Our employees either working in after sales services or operations, both are trained to the best of the standards. To handle these engineering marvels of the trucks, which are highly complicated and critical in nature, requires a well-trained personnel handling and operating the same. To maintain high efficiency throughout the life of the trucks, the customer gets the services 24*7 round the clock, be it any issues with the equipments or any issues with personnel training or their expertise. The team is trained and updated with technology and changes. Every year, selected employees are also sent for professional training to Austria and other countries in order to maintain quality standards.

Introducing latest technology

*Our company has been pioneer in introducing latest technology in fire fighting segment or other services since its inception. **The Rosenbauer Group is one of the world's three largest manufacturers of fire-service vehicles and fire fighting equipment, building the brand name and establishing itself as leader in the market with over 150 years of experience in the industry. The company has always focused on technological advancement to prevent technological breakdown of the emergency apparatus and it creates sense of safety among the employees as well as the population using the airports, and in high rise buildings. For the high rise building rescue equipments that can go up to 90 meters which is the highest in the world, our company acts as a mediator between the company and the cities to save many lives from fire. These high rise building rescue equipment is the only equipment in the world reaching such heights for safety measures.

(*Source: <https://en.wikipedia.org/wiki/Rosenbauer> ;

**<https://www.rosenbaueramerica.com/who-we-are/#:~:text=Rosenbauer's%20history%20began%20in%20Austria,in%20firefighting%20technology%20and%20resources.>)

Entrepreneurship mindset

Our company hires and motivates workforce with an entrepreneurial mindset. This promotion of entrepreneurial mindset enables our company to stay agile as this allows our employees to cross train in multiple skills and learn and contribute to the company's operations in multiple departments. This also keeps them motivated and enhances their knowledge about the business and makes them more valuable to the company. They can work in different departments and roles as per their skills and interest.

OUR COMPETITIVE STRENGTHS

Experienced management team

Our Company's growth can be attributable to the entire management team, led by Mr. Unnikrishnan Nair P M, aged 54 years. He joined our company since incorporation as the General Manager. He is currently the Chairman of the Board, Managing Director and Promoter of our Company. He holds Bachelor's degree in Engineering – Mechanical from Bangalore University. He has more than 28 years of experience in the industry. At present, he is responsible for the overall management, day to day affairs and is the guiding force behind the strategic decisions of our Company.

Strong technical team

We have acquired, nurtured and trained some of the best human resources for our company who yearn to learn and get trained not just in technical aspects, but also in managerial, sales and operations aspects of the business. Some of the selected resource are sent to Austria to get trained and gain the skill what is needed for operation and giving solution of the products sold. This allows us to stay agile, competent and ever ready to assist our customers.

Strengthening trust developed by and with Anlon in years

Our company is the sole entity for our OEMs (Original Equipment Manufacturer) i.e. M/s. Rosenbauer International AG, Austria that has been successfully catering the demand of the Indian airports and providing the Indian authorities the sense of security with the latest technology from our OEMs (Original Equipment Manufacturer). This is due to the business relationship that has been built over the years in the specific market segment assigned to us except for the Airports Authority of India, Navy and Airforce.

Fulfilling other service gaps

The company is always on its toes looking for new opportunities in several areas which can be successfully filled by Anlon owing to its vast industry experience and technical skills, reinforced with its relationship building. Because of our long term trust that the management team has built over the years, our customers know that Anlon will live up to their quality standards and will be able to find customized solutions for them within the required time and budget. This trust is invaluable to us and is very difficult for any of our competitors to replicate. We will continue to expand the areas we cater to.

*24*7 Availability for customer service*

The company is always available to handle the issues at the earliest. Whenever there is an issue regarding the sale of trucks and equipments then our company is available to tackle that issue then and there. The company also takes care of the after sale services required by the customers and prevents delay in maintenance. We also deal in trading of spare parts of the products to ensure availability of required parts at the earliest.

Regular technological upgradation

Our company not only sells products but also sells safety. We align ourselves with best practice around the world which serves our purpose of building trust worthy brand. We take care of technological advancements and safety measures. We ensure that the best services are catered and latest technology is brought in for the customers to have world class experience.

After sales service and operation

Our company acts as mediator for the deal between Indian authorities and equipment suppliers from outside of India. To operate that machines and if there is any issues arising out of the wear and tear, our company provides them with solutions related to any issue that takes place. The company also takes care of the after sale services required by the customers, eliminating the need to traverse the borders and cultures for services. This also helps in preventing hindrance in functioning of the machines or delay in maintenance.

FINANCIAL SNAPSHOT:

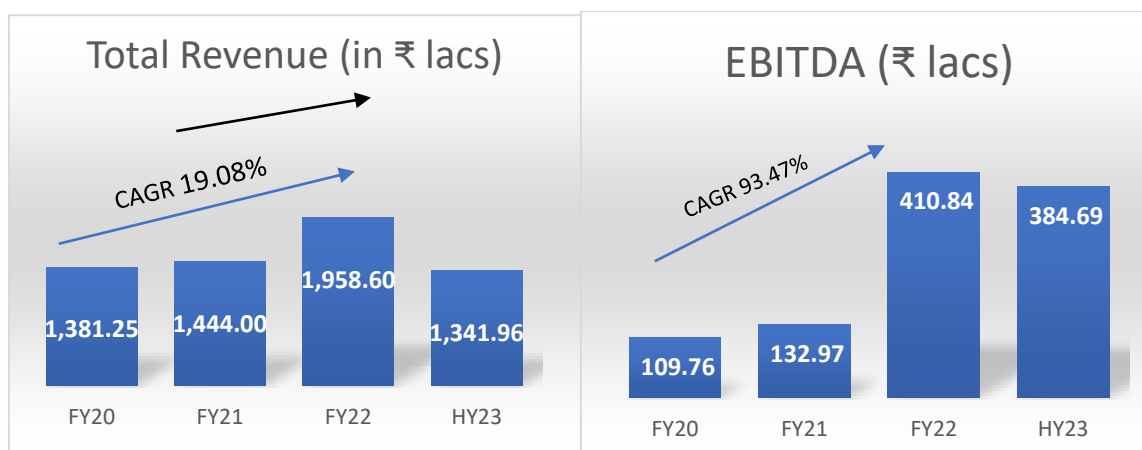
Financial Snapshot of our Company as per Restated Financial Information is as under:

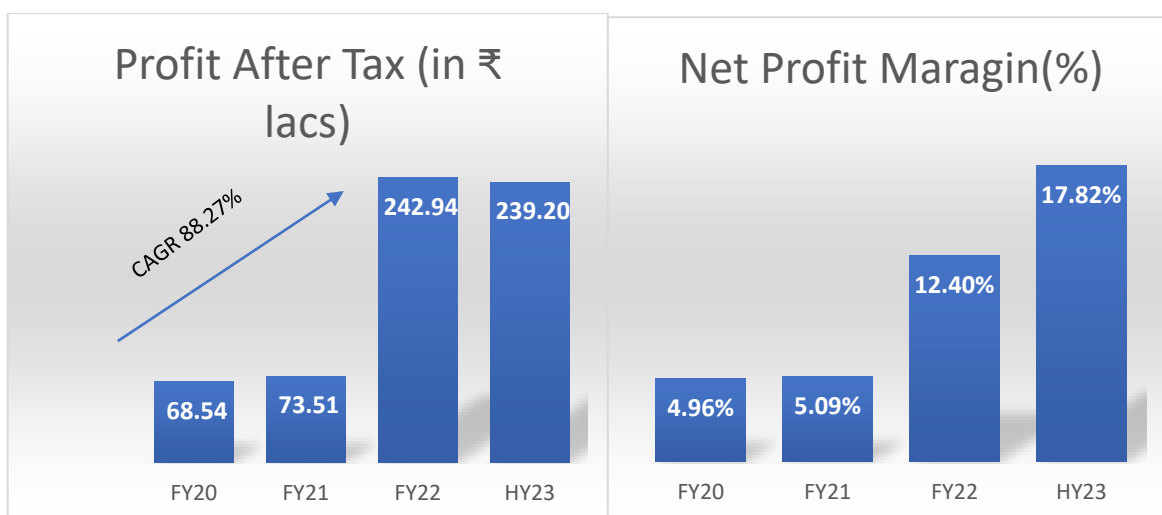
(Amount in Rs. Lakhs)

| Particulars | Half year ended September 30, 2022 | FY 2021-22 | FY 2020-21 | FY 2019-20 |
|-----------------------------|--|------------|------------|------------|
| Revenue from Operations | 1320.14 | 1,933.81 | 1,434.55 | 1,368.65 |
| Total Revenue | 1341.96 | 1,958.60 | 1,444.00 | 1,381.25 |
| EBITDA | 381.90 | 401.99 | 129.97 | 109.73 |
| EBITDA Margin (in %) | 28.46% | 20.52% | 9.00% | 7.94% |
| PAT | 239.20 | 242.94 | 73.51 | 68.54 |
| PAT Margin (in %) | 17.82% | 12.40% | 5.09% | 4.96% |

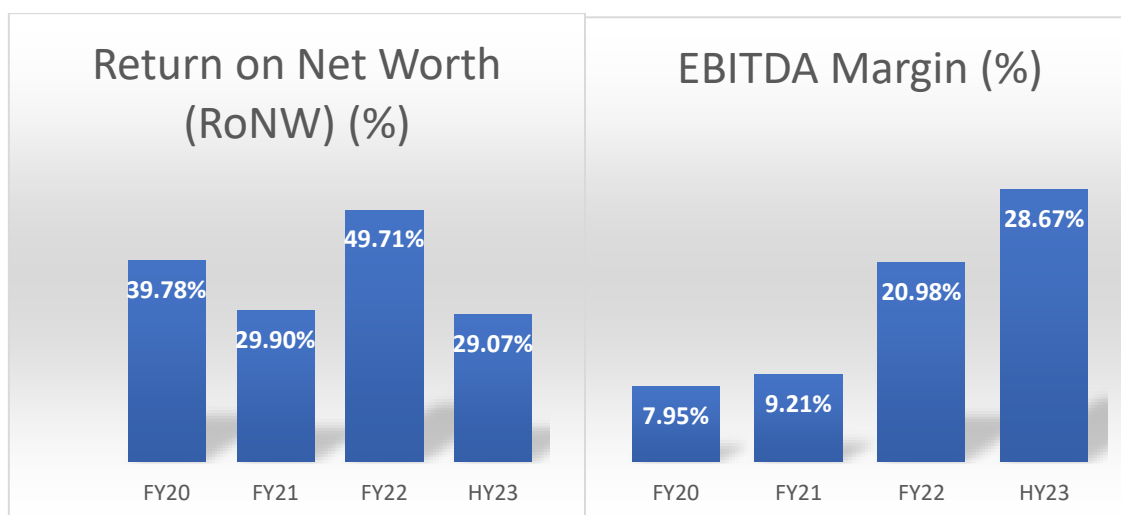
Note:

1. EBITDA Margin = (Restated profit before tax + Finance Cost + Depreciation and amortization expense)/ Total Revenue;
2. PAT Margin = PAT/ Total Revenue





We can see from the above graphs, total Revenue grew at 19.08% CAGR, then, Earning Before Interest, Taxes, Depreciation and Amortization grew at 93.47% CAGR, Net Profit grew at 88.27% CAGR and Net Profit Margin kept consistently growing over the years.



We can see from the above graphs, the RoNW has grown and remained healthy and Earning Before Interest, Taxes, Depreciation and Amortization Margin has consistently increased which shows prudent business operations.

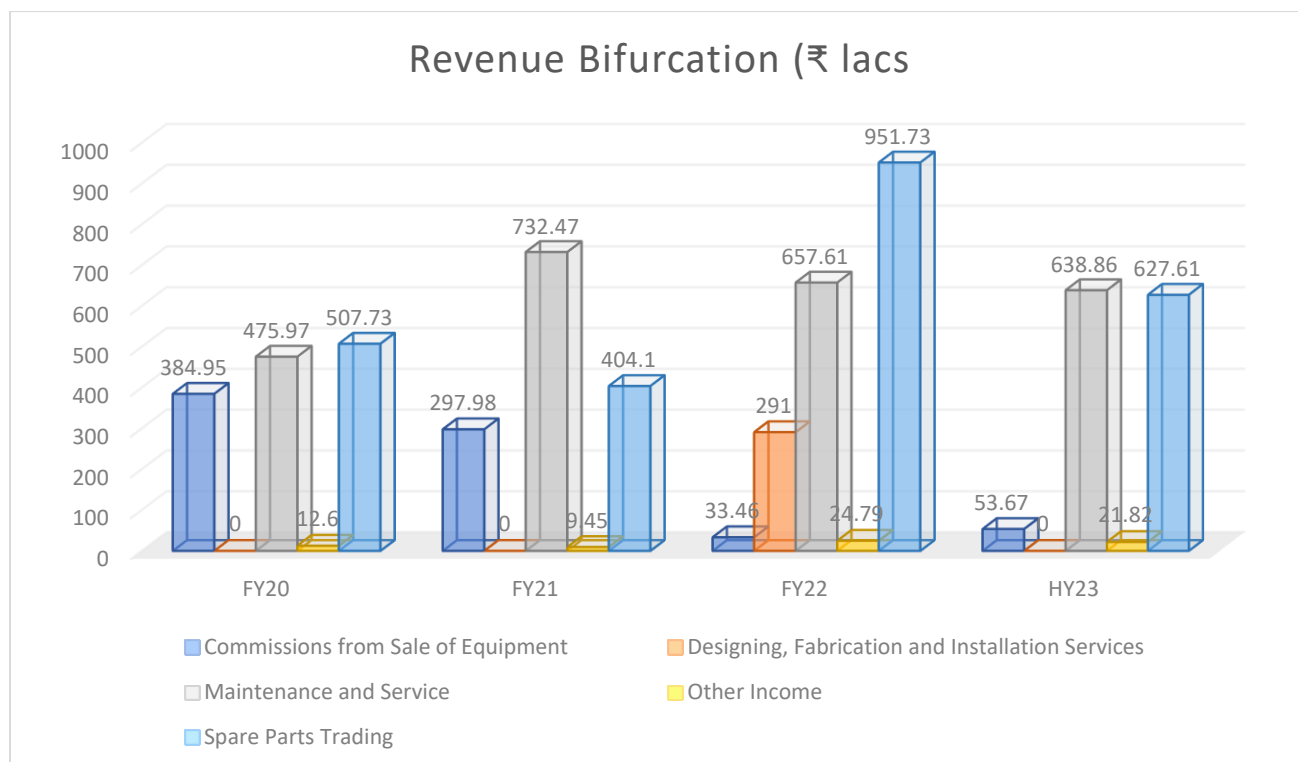
Revenue breakdown – Segment

There are two primary segments for bifurcation of revenue as per accounting standard, which are:

- a) Engineering services
 - a. Commissions from Sale of Equipment
 - b. Spare Parts Trading
 - c. Maintenance and Service
- b) Designing, Fabrication and Installation Services

| Revenue Bifurcation (in ₹ lacs) | Half year ended September 30,2022 | FY 2021-22 | FY 2020-21 | FY 2019-20 |
|--|-----------------------------------|------------|------------|------------|
| Commissions from Sale of Equipment | 53.67 | 33.46 | 297.98 | 384.95 |
| Spare Parts Trading | 627.61 | 951.73 | 404.10 | 507.73 |
| Maintenance and Service | 638.86 | 657.61 | 732.47 | 475.97 |
| Designing, Fabrication and Installation Services | - | 291.00 | 0.00 | 0.00 |

| | | | | |
|----------------------|----------------|-----------------|-----------------|-----------------|
| Other Income | 21.82 | 24.79 | 9.45 | 12.60 |
| Total Revenue | 1341.96 | 1,958.59 | 1,444.00 | 1,381.25 |



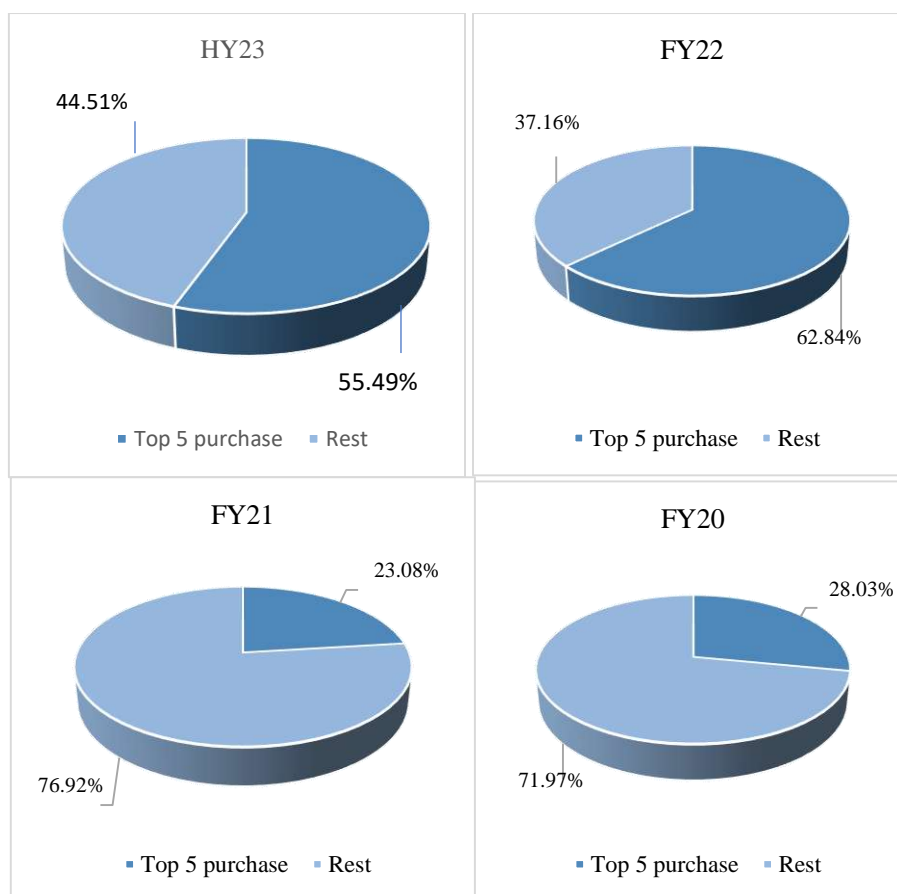
Top Suppliers and Customers

In the table below are listed some of our suppliers and customers. The table below shows the broad categories of products and services that we procure or provide from and to our suppliers and customers respectively:

| Suppliers | | What we buy |
|--|--|---|
| Rosenbauer International AG, Austria | | Mobile Fire Fighting, Rescue and Evacuation |
| TWIN DISC (FAR EAST) PTE LTD, Singapore | | Torque Converter, Transmission, Control systems. |
| Winter Grün Markiertechnologie GmbH, Germany | | Runway Rubber Removal Machine spare parts components & fully assembled unit |
| Bucher Municipal Limited, UK | | Runway Rubber Removal Machine spare parts components & fully assembled unit |
| Customers | | What we sell |
| Thane Municipal Corporation | | Supply of Service & spare parts, equipment to Mobile Fire Fighting & Rescue |
| Mira Bhayandar Municipal Corporation | | Supply of Service & spare parts, equipment to Mobile Fire Fighting & Rescue |

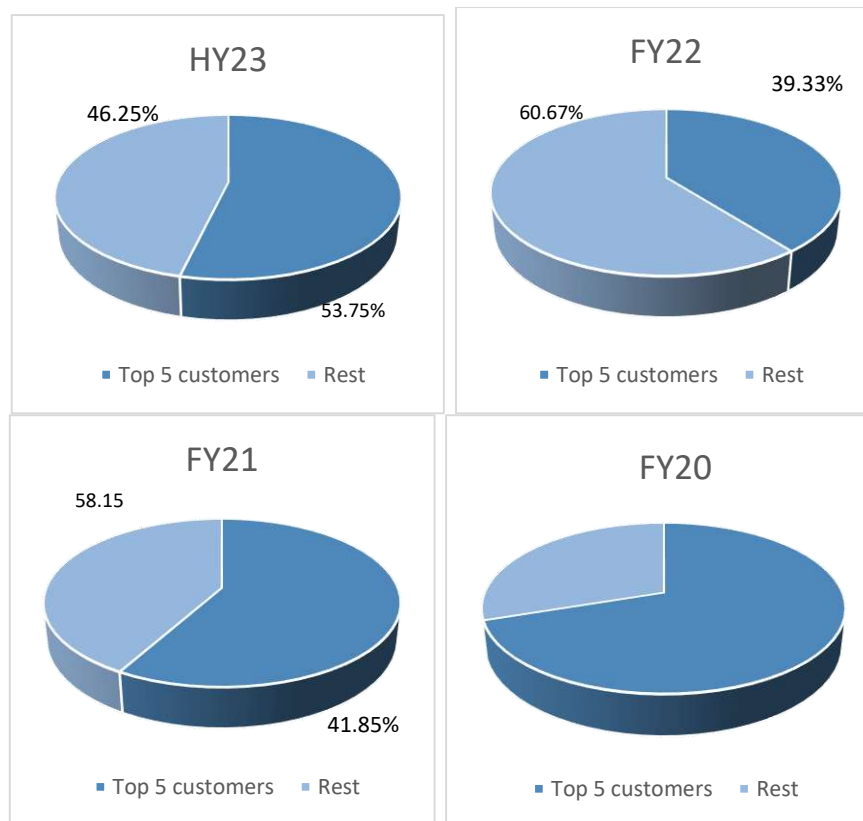
Top five suppliers

| Particulars (in ₹ lacs) | Half year ended September 30, 2022 | FY20 | FY21 | FY22 |
|---|------------------------------------|---------------|---------------|---------------|
| Top 5 total purchase value | 230.51 | 230.37 | 190.10 | 540.62 |
| Total Cost of raw material consumed and Direct Expenses | 415.43 | 821.99 | 823.54 | 860.3 |
| % of Total Cost of raw material consumed and Direct Expenses | 55.49% | 28.03% | 23.08% | 62.84% |



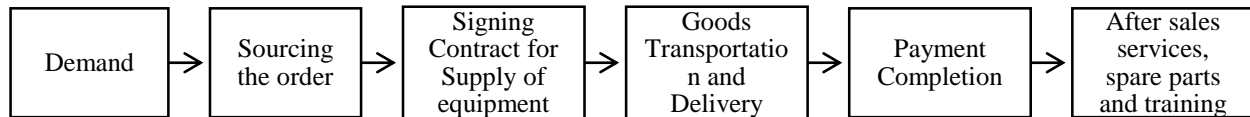
Top five customers

| Particulars (in ₹ lacs) | Half year ended September 30, 2022 | FY20 | FY21 | FY22 |
|---------------------------|------------------------------------|---------------|---------------|---------------|
| Top 5 total sales value | 721.24 | 964.86 | 839.65 | 770.26 |
| Total Revenue | 1341.96 | 1,381.25 | 1,444.00 | 1,958.60 |
| % of Total Revenue | 53.75% | 69.85% | 58.15% | 39.33% |



BUSINESS PROCESS

The following is a diagrammatic representation of the business process of our Company:



1. Demand:

New issues arise with changing world which in turn affects the demand and supply of products and services. With the increased preparedness of several agencies, airport authorities, high rise buildings, the demand of our world class products keeps on increasing. Safety is always a high priority for all the agencies and authorities where human capital is involved. As a developing economy, we will undergo urbanization and multiple airports will be constructed across several cities which will drive the demand for our products.

2. Sourcing the order:

The Indian airport authorities or companies quote the requirement or the order for their requirement to us and our company acts as mediator between the authorities and the equipment manufacturing company for which we are paid the commission. We convey the order to the manufacturers and supply the goods to the Indian authorities as per their requirement.

3. Signing Contract for Supply of equipment

After getting the order from the authorities, our company signs the M.O.U to establish time frame, quality, quantity, costs and other metrics for manufacturing of the products. If any issue arises in contract, it is taken care of and resolved by our company. We assure conflicts and misunderstandings aren't created throughout the contract. We also take care of the Govt. policies and regulations to decrease the chances of conflicts and issues.

4. Goods Transportation and Delivery:

We ensure that the products and equipment are delivered to concerned authorities and companies managing the airports safely and in time. We take care of the transportation and delivery of the imported products in the country.

5. Payment Completion:

Once delivery is concluded, the payment transactions are also received in time and our company earns commission for the business process. The manufacturer pays us the remuneration for the deal.

6. After sales services, spare parts and training:

Once the equipments sold to our customers are in operation, they will undergo routine wear and tear and may need multiple emergency and routine maintenance services, replacement of spare parts, upgradation, training of the human resources operating the equipments, etc. We procure the desired spare parts from the manufacturers and supply and install them to the equipments with our customers. We also send a small contingent of our employees to Austria and other countries to get specialized trainings to service and operate these complicated equipments that we sell. Because of our highly trained employees we are able to provide our customers with world class servicing quality for the products they purchased from us. These services besides contributing to our revenue, it also helps us to continuously interact with our customers, enhances our skills and service delivery quality and also allows us to generate more business from our existing customers.



Runway rubber removal machines



Turntable ladder - high rise rescue



Mobile fire fighting, rescue and evacuation and air crash fire tenders



Runway sweeping machine



Runway friction testing systems



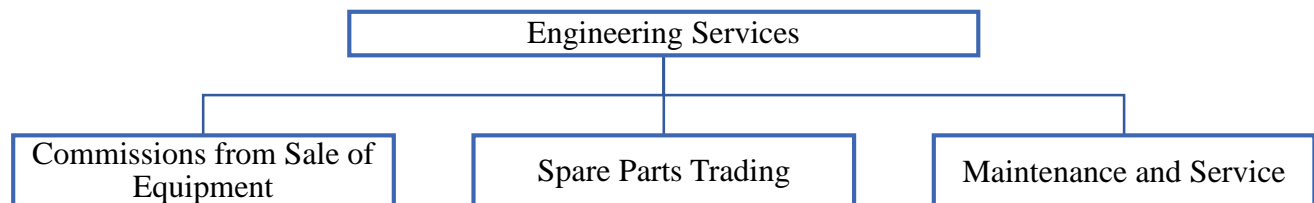
Disabled Aircraft Recovery Kit

OUR REVENUE MODEL

Our company's main revenue is bifurcated into Engineering Services & Designing, Fabrication and Installation Services.

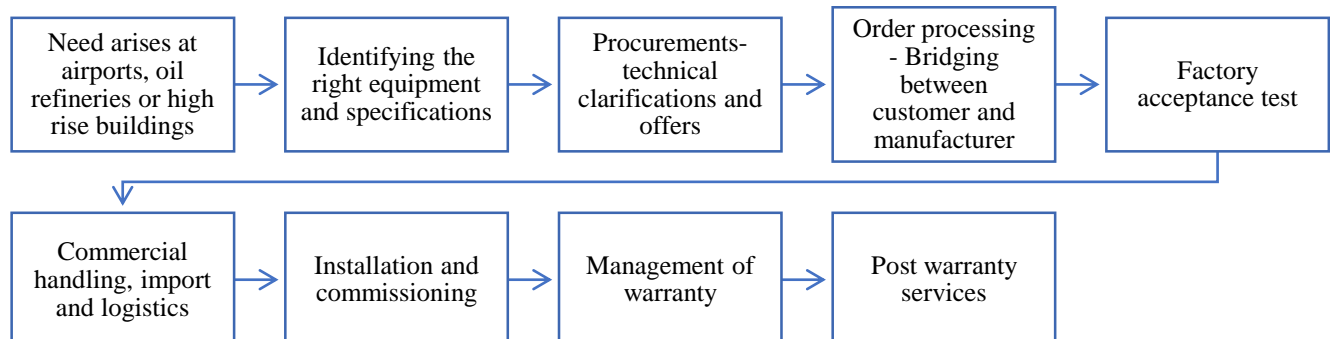
a) Engineering Services:

Our revenue from Engineering Services is broadly divided into three segments:



1. Commissions from Sale of Equipment:

The following flowchart describes the way we land contracts for our customers:



1. Need arises at airports or oil refineries or high rise buildings:

When a particular product or equipment is required at an airport or oil refinery they convey their needs to us. If airports require new trucks or any spare parts or other machinery they tell us their requirements. We assist city authorities in fulfilling their rescue equipment needs. Several oil refineries also reach us their requirement of trucks and spare parts. These companies also reach us for the maintenance or service of these trucks and equipments.

2. Identifying the right equipment and specifications:

After the need arises we check for the specific products that are required. We identify the right product for the client's need by detailed study of their existing and expected working structure. We educate them about the specifications of the required product accordingly. As per our analysis and identification we specify about the particular parts that would fit in the best or the required machinery or equipment to be ordered that best suits in. If truck is needed by the authority we provide them with the details of the latest truck that would be suitable. We always look for the products with the latest technology to meet and maintain the quality standards.

3. Procurements- technical clarifications and offers:

Once the product specifications are identified, we look forward for the procurement of the required products and spare parts. We contact the manufacturers for the technical clarifications for the latest and best product. We also

discuss about the offers and choose the one that would be most beneficial for the client.

4. Order processing – bridging between customer and manufacturer:

For processing the order we connect the customer to the manufacturer for finalizing the best possible deal. We look for the deal where both, the manufacturer and the customer are benefitted. We prefer finalizing deal that take care of satisfaction of manufacturer as well as customer's needs. This helps us maintain good relations both the parties.

5. Factory acceptance test:

Once the deal is finalized by both the parties, we check for the factory acceptance of the particular product. The product undergoes factory acceptance test at the supplier's testing site. At this stage the safety and quality of the machinery and parts are also checked to ensure the product does not cause harm to the employees and citizens. Through the factory acceptance test its suitability at the point of usage is also tested.

6. Commercial handling, import and logistics:

After the product passes the factory acceptance test, we look forward for the appropriate mode of transport for the product to be imported to the country. According to the size, nature and safety of the products we decide the mode of transportation including suitable safety measures for product to be transported safely. Since the products differ in size and nature, being as large as trucks and also small spare parts of various equipments, they needed different modes of transportation. We also take care of the documentation and formalities for importing the product. We monitor the entire commercial handling of the product from it being dispatched by the seller to being delivered to the customers.

7. Installation and commissioning:

Once the products are delivered to the authorities, they require proper installation before being used in the industry. We take care of the installation of these products, eliminating presence of the foreign manufacturer to have to enter the Indian borders for the installation. This also eases the customers to reach us for any confusion or malfunctioning in less time. For the entire deal finalized, the customer pays to the manufacturer and we are commissioned by the manufacturer for each sale.

8. Management of warranty:

After the product is sold the management of warranty is also taken care by us. We provide service and maintenance of the products during the warranty period. We bridge services for the Indian customers on behalf of the foreign manufacturers throughout the warranty period so that the customers are provided the best services at the earliest and the working is not affected due to delay in maintenance.

9. Post warranty services:

We also render our services after the warranty period. We provide post warranty services to the customers in the Indian market that provides easy and early accessibility to service and maintenance. We ensure that none of the parties faces issue in their operations. We bridge our services between the two parties operating in different countries to smoothly run their businesses.

II. Spare Parts Trading:

Our equipments are of high-end, high-performance, critical and complex in nature. There will be regular wear and tear of parts and to maintain their operation they must be replaced timely with the original spare parts from the manufacturer with appropriate specifications. The spare parts of exact specifications are not easily available in the open market and there will be a lack of trust in the durability of the spare parts from open market, and hence may affect the operations of such expensive equipments.

We source, procure and install original and correct spare parts for our customers from the manufacturer. Here we earn fees for our consultation and service.

III. Maintenance and Service:

After the equipment are sold, these high-end machines needs regular updation and maintenance which maybe scheduled or which may be requested by the user or the customer. These services are rendered by our specialized and highly trained professionals at Anlon and they set these equipments ready for operations.

b) Designing, Fabrication and Installation Services:

We have expanded our business operations to provide for Designing, Fabrication and Installation Services for certain Airport interior components. This is a new project with one of our client company that we have entered into the 2nd half of the FY 2022. This project is for preparation of detailed drawing of light fixtures from

empirical drawings received from one of our clients, as per the requirements of their customs, Bangalore International Airport Limited for a terminal building which is now in completion stages of the project. Once the detailed designs are applied by the end users our job was to source a special matter called "Rattan" which is commonly found in the tropical forest regions of Indonesia, Malaysia, Vietnam and China. This material is in geometry, structure and composition very similar to Cairn. Anlon employed several sub suppliers for manufacturing these light fixtures and transportation of the same to the airport work site installing them on to the building structures and handing it over to our client company. We are in the completion phase of a project involving sourcing, supervising and controlling quality of the manufacturing process, ensuring safe transportation of the members of the end product to the installation site, overseeing safe installation, and finally handing over the installed and completed light fixtures to the client. Considering the appreciation received for the quality of the raw material and workmanship, we are hoping to bag more projects of similar nature in future.

HUMAN RESOURCE

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality. Some of the selected resource are sent to Austria to get trained and gain the skill what is needed for operation and giving solution of the products sold.

Department wise bifurcation of our employees are as under as on date of this Red Herring Prospectus:-

| Departments | No. of Employees |
|-----------------------|-------------------------|
| Management | 3 |
| Accounts & Finance | 3 |
| Admin | 8 |
| CBS | 3 |
| CSSA | 4 |
| HR | 2 |
| IT | 2 |
| Logistics | 1 |
| PGVS | 1 |
| Product Engineering | 1 |
| Sales | 4 |
| Service | 74 |
| Spare Parts | 2 |
| SPP | 1 |
| UVBS | 3 |
| Commerical Operations | 1 |
| Grand Total | 113 |

UTILITIES and INFRASTRUCTURE FACILITIES

Infrastructure Facilities

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

Power

The Company does not require much power except the normal requirement of the office of the Company and for lighting, systems running etc. Adequate power is available for office from local authority.

Water

Adequate arrangements with respect to water requirements for drinking purpose are made at all the offices of the Company.

Technology

Our Company is a technology services provider, we have adequate computer systems, servers and other communication equipment's, Internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

COVID-19 IMPACT

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected minimally.

In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the

restrictions, people were asked to stay indoors and lot of areas where we operate in such as airports operated at minimum capacity, in a few months after the onset of Covid, the airport authorities used this opportunity of lesser crowd at the airports to upgrade the performance levels of their equipments by procuring spare parts and servicing. This led us to capture market and add to our top line.

MARKETING

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. The promoter of the company having vast experience and good rapport with the customers that are government authorities as well as the private authorities owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform as well as building trust for our Company.

To develop customers, our management and other personnel, directly interacts with prospective customers and manufacturer of the equipment and trucks and their distribution network. To increase our customer base, we identify the prospective clients, understand their requirements, explain them our product range and value addition we can offer. We strictly adhere to the quality expectations of the customers and at times take inputs from them and providing them with best of technology that is present in the world which help us in improving our product's quality and thus enable us to match up to their expected standards. We also intend to expand our existing customer base by reaching out to other geographical areas like municipal authorities of different cities. We are committed to promote our business by widening our presence through our marketing network.

COLLABORATIONS

As on date of Red Herring Prospectus, we have collaboration of varied nature with Bucher Municipal Limited, Rosenbauer International AG, TWIN DISC (FAR EAST) PTE LTD and Winter Grün Markiertechnologie GmbH, which may encompass purchase agreements, spare parts trading, business, logistics, financial and servicing cooperation.

CAPACITY AND CAPACITY UTILIZATION

Our Company being in the trading and service industry, installed capacity and capacity utilization is not applicable to us.

END USERS

Our products are primarily used by airport authorities and private companies managing the airports as well as municipal corporations. We majorly sell to airport authorities, companies managing airports, Refinery companies and Municipal Corporation. Our clients are compelled by several safety and performance codes to require Anlon's critical and timely services and the high-performance trucks sold to them through us.

RAW MATERIAL

Our Company being in the service industry, there is no requirement of raw material.

EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any Export Obligation under Export Promotion Capital Goods (EPCG) Scheme or any other scheme of Government of India.

INSURANCE

We have ensured that our company has sufficient insurance policies for our products and human resources to cover them from various risks. The policy details are mentioned below:

| Policy No. | Expiry Date | Brief |
|-------------------------|--------------------|--|
| 4016/X/270749126/00/000 | 15/11/2023 | Shall pay for hospitalization expenses for medical/surgical treatment at any Nursing Home/Hospital in INDIA as an in-patient defined in the policy. |
| 0716032722P106768474 | 15/10/2023 | Service provider undertaking various annual maintenance contract of service Operations /fire fighting and rescue operations for smooth and safe functioning of all their equipments of different manufacturer's and risk occupancy in the field Such as automobile industries, having different type of their OEM equipment /machinery in most of the airports /municipal corporations /oil and gas industries /petrochemical industries /refineries /manufacturing plants and other industries. |

We will continue to review our policies to ensure adequate insurance coverage maintained.

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Red Herring Prospectus, following are the details of intellectual properties of the Company:

| Sr. No. | Particulars | | Status |
|---------|-------------------|---|------------|
| 1. | Trade Name / Logo |  | Registered |
| 2. | Domain Name | www.anlon.co | Registered |

IMMOVABLE PROPERTIES

Following table provides information regarding corporate offices, registered offices and other facilities used by Company in India

| Sr. No. | Property Address | Area | Usage | Own/Rented |
|---------|---|-------------|---|------------|
| 1. | Flat No.9402, Polo Block, Yelahanka, Doddaballapur Road, Bangalore-560 064 | 1535 sq.ft | Company guest house for office staff | Own |
| 2. | Flat No 502, 5th Floor, E1 Block, Provident Welworth City, Marasandra Kadatamale Village, Hesarghatta Hobli Bangalore North Taluk PIN: 562157 | 1180 sq.ft | Company guest house for office staff | Own |
| 3. | Plot NO.40, Adinarayanahosahalli Indl.Area, Doddaballapur, Bangalore Rural Dist | 1.00 Acre | Business purposes | Rented |
| 4. | Provident Welworth City Block H2, No.402, Yelahanka, Doddaballapur, Marasandra, Bangalore-561203 | 1100 sq.ft | Company guest house for office staff | Rented |
| 5. | Provident Welworth City Block: E8, No.401, Yelahanka Doddaballapur Road, Marasandra, Bangalore-562157 | 1100 sq.ft | Company guest house for office staff | Rented |
| 6. | Plot No.22, Doddaballapur Integrated Textile Park SW-51, Apparel Park,Phase II,KIADB Industrial Area Doddaballapur 561203 KA | 15000 sq.ft | Corporate office | Rented |
| 7. | Flat No.1621, 16 th Floor, Bldg.No.7, Sagbaug, Sneha Nagar CHS Ltd., A.K.Road, Marol, Andheri (E), Mumbai-400 059 | 900 sq.ft | Company guest house for our employee to stay for AMC purpose | Rented |
| 8. | NO 12 AND 13, Floor No:-, Building, Sahakar Indl.Estate,Block Sector Vasai Road East, Plot No.164/166,Thane, Maharashtra-401202 | 1200 sq ft | Registered office | Rented |
| 9. | Office No. 101/102,1 ST Floor, 'ADITYA HERITAGE', Behind Gina House, Om Nagar, ANDHERI EAST MUMBAI 400099 | 1350 sq.ft | Commercial office basically handling customs clearance and 03 modes of transportations 1.sea, 2. air 3. surface | Rented |
| 10. | Flat No. A/0505, Ashok Towers, Dr. S S Rao Marg, Near Bharat Mata, Parel, MUMBAI- 400012 | 750 sq.ft | Company guest house for office staff | Rented |
| 11. | RCC House, , Dekapara, Borjhar, Near L.G.B.I Airport, Assam – 781015, GUWAHATI | 100 SQ.FT | Company guest house for our employee to stay for AMC purpose | Rented |
| 12. | Door No. 2-524/20,Kolambe Village, Manglore Taluk | 1200sq.ft | Company guest house for our employee to stay for AMC purpose | Rented |
| 13. | Plot.no.631 Ground Floor, Road .no.6, Mayuri Green hills, Besides Narayanan jr.college Kurnool (district)pin.no.-518002 | 450sq.ft | Company guest house for our employee to stay for AMC purpose | Rented |
| 14. | Trimurti nagar rahimabad nahar sarojni nagar, Lucknow 226009 | 800 sq.ft | Company guest house for our employee to stay for AMC purpose | Rented |

| | | | | |
|-----|---|------------|--|--------|
| 15. | Ground Floor, Building No.1, TC-90/1712, Balanagar, Titanium PO, Thiruvananthapuram Taluk | 800 sq.ft | Company guest house for our employee to stay for AMC purpose | Rented |
| 16. | MM VIII-648, Mattannoor, 1 st Floor | 1000 sq.ft | Company guest house for our employee to stay for AMC purpose | Rented |

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the BRLM are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

Aircraft Act, 1934 as amended (“Aircraft Act”), the Aircraft Rules, 1937 as amended (“Aircraft Rules”)

The Aircraft Act and the Aircraft Rules were enacted to control the manufacture, possession, use, operation, sale, and the import and export of aircrafts. They stipulate parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts and conduct of investigations. The Directorate General of Civil Aviation (“DGCA”) is the competent authority for providing the abovementioned license and approvals. The DGCA is the regulatory body in the field of civil aviation primarily responsible for regulation of air transport services to/ from/ within India and for enforcement of civil air regulations, air safety and airworthiness standards. Further, the Bureau of Civil Aviation Security (“BCAS”) is an independent authority responsible for laying down standards and measures with respect to security of civil flights at international and domestic airports in India.

Pursuant to the Aircraft (Amendment) Act, 2020, three regulatory bodies under the Ministry of Civil Aviation were accorded the status of statutory organisations. The DGCA is responsible for carrying out safety oversight and regulatory functions, the BCAS is responsible for carrying out regulatory and oversight functions in respect of matters relating to civil aviation security and the Aircraft Accidents Investigation Bureau (“AAIB”) is responsible for matters related to investigation of aircraft accidents or incidents.

Explosives Act, 1884 as amended (“Explosives Act”) and the Explosives Rules, 2008 as amended (“Explosives Rules”)

Under the Explosives Act, the Central Government has the power to regulate the manufacture, possession, use, sale, transport, import and export of explosives and grant/ refusal of license for the same activities. The Central Government prohibits the manufacture, possession or importation of specially dangerous explosives. In furtherance to the purpose of this legislation, the Central Government has notified the Explosive Rules to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Airports Authority of India Act, 1994

The Airport Authority of India Act, 1994 was enacted provide for the constitution of the airports Authority of India and for the transfer and vesting of the undertakings of the International Airports Authority of India and the National Airports Authority to and in the Airports Authority of India so constituted for the better administration and cohesive management of airports and civil enclaves whereat air transport services are operated or are intended to be operated and of all aeronautical communication stations for the purposes of establishing or assisting in the establishment of airports and for matters connected therewith or incidental thereto. It applies to all airports whereat air transport services are operated or are intended to be operated, other than airports and airfields belonging to, or subject to the control of, any armed force of the Union; to all private airports in so far as it relates to providing air traffic service, to issue directions under Section 37 to them and for the purposes of Chapter VA; to all civil enclaves; to all aeronautical communication stations; to all training stations, establishments and workshops relating to air transport services

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“Act”), received the assent of the President of India on January 13, 2010. The Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measures or numbers. It also states that any transaction/contract relating to goods/class of goods shall be as per the weights/measurements/numbers prescribed under the Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the said Act is an offence, as is considered as tampering or altering any reference standard, secondary standard or working standard. Moreover, the Act prohibits any person from quoting any price, issuing any price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of this Act. The administration of the Act and regulation of pre-packaging of commodities is done with the help of Legal Metrology (Packaged Commodities) Rules, 2011, (the “Rules”) which require every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery to get himself registered under these Rules. Additionally, the Rules also bar anyone from pre-packing or causing or permitting pre-packaging any commodity for sale,

distribution or delivery unless a declaration in respect to such pre-packaging has been made on the package in accordance with these Rules.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the “**BIS Act**”) provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the development of the activities, *inter alia*, standardization, marking and quality certification of goods. Functions of the BIS include, *inter-alia*, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018

The Bureau of India Standards Rules, 2018 (the “**Bureau of Indian Standards Rules**”) have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession.

Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020, as amended (the “**Quality Control Order 2020**”), was notified by the Ministry of Steel, Government of India, to bring 120 steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2020. The Quality Control Order 2020 further provides that every steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

National Steel Policy, 2017 (“NSP 2017”)

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, *inter alia*, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“**COPRA**”) will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, *inter alia*, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

B. Environment Laws

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries, and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure, and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed.

Environment (Protection) Act, 1986 as amended (“EPA”), the Environment Protection Rules, 1986 as amended (“EPA Rules”) and the Draft Environment Impact Assessment Notification, 2020 as amended (“Draft EIA”)

The EPA has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The EPA Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition on carrying out industrial activities in certain geographical locations, functions of environmental laboratories and submission of samples for analysis. There are also provisions under the EPA and EPA Rules with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities and agencies in certain cases, establishment of environmental laboratories and appointment of government analysts.

Further, the Ministry of Environment, Forest and Climate Change has issued Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA inter alia contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) environmental permission or provision without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

National Environment Policy (the “Policy”)

The present national policies for environmental management are contained in the National Forest Policy, 2018, the National Conservation Strategy and Policy Statement on Environment and Development, 1992, the Policy Statement on Environment and Development, 1992; and the Policy Statement on Abatement of Pollution, 1992. Some sector policies such as the National Agriculture Policy, 2018; National Population Policy, 2000; and National Water Policy, 2012 have also contributed towards environmental management. All these policies have recognized the need for sustainable development in their specific contexts and formulated necessary strategies to give effect to such recognition. The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. It does not displace, but builds on the earlier policies.

The Objectives of the Policy are as follows:

- Conservation of critical environmental resources
- Intra-generational equity: Livelihood security for the poor
- Inter-generational equity
- Integration of environmental concerns in economic and social development
- Efficiency in environmental resource use
- Environmental governance
- Enhancement of resources for environmental conservation

The Policy evolved from the recognition that only such development is sustainable, which respects ecological constraints and the imperatives of justice. The objectives stated above are to be realized through various strategic interventions by different public authorities at Central, State and Local government levels. They would also be the basis of diverse partnerships. The principles followed in the Policy are:

- Human beings are the center of sustainable development concerns
- Right to development must be fulfilled so as to equitably meet developmental and environmental needs of present and future generations.

- In order to achieve sustainable development environmental protection shall constitute an integral part of the development process and cannot be considered in isolation from it.
- Where there are credible threats of serious or irreversible damage to key environmental resources, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation.
- In various public actions for environmental conservation, economic efficiency would be sought to be realized.

Water (Prevention and Control of Pollution) Act, 1974 as amended (“Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The State PCBs may cause the local magistrates to restrain the activities of entities likely to cause pollution.

Air (Prevention and Control of Pollution Act, 1981 as amended (“Air Act”)

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity or establishing or operating any industrial plant in an air pollution control area. The State PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding State PCBs.

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 as amended (“Hazardous Chemical Rules”)

The Hazardous Chemical Rules provides for the rules for handling hazardous chemicals described in the schedules to the Hazardous Chemical Rules. Entities which engage in any industrial activity involving hazardous chemicals are required to adhere to these rules. Further, prior to the commencement of any activity which involves hazardous chemicals, the occupier of such facility is required to notify the concerned authority three months prior to the commencement of the proposed activity. Provisions with regard to major incidents involving hazardous chemicals, safety measures as well as provisions for the import and transport of hazardous chemicals have also been provided. Penalties for contravention of the provisions of the Hazardous Chemicals Rules will be as specified in the EPA.

The Noise Pollution (Regulation & Control) Rules 2000 as amended (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial (75 decibels in day time and 70 decibels in night time), commercial (65 decibels in day time and 55 decibels in night time), residential zones (55 decibels in day time and 45 decibels in night time) and silence zone (50 decibels in day time and 40 decibels in night time) and set ambient air quality standards in respect of noise for different areas/ zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near hospitals, educational institutions, courts etc. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the EPA.

Public Liability Insurance Act, 1991 as amended (“Public Liability Act”) and the Public Liability Insurance Rules, 1991 as amended (“Public Liability Rules”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation. The Public Liability Rules mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

C. OTHER APPLICABLE LAWS

Electricity Act, 2003

The Electricity Act, 2003 (the “***Electricity Act***”) was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the

particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

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.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted 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.

Fire Prevention Laws

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance.

D. PROPERTY RELATED LAWS

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “*T.P. Act*”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “*Sale of Goods Act*”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the “*Act*”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a

document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “*Act*”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

E. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

F. FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”) from time to time. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the animal husbandry sector, under the automatic route.

As per the SEBI (Foreign Portfolio Investors) Regulations, 2019 (“**SEBI FPI Regulations**”), investments by Foreign Portfolio Investors (“**FPIs**”) in the capital of an Indian company under the SEBI FPI Regulations are subject to individual holding limits of 10% of the total paid up equity capital on a fully diluted basis of the company per FPI. If the investment exceeds the threshold limit of 10% the investor must divest the excess holding within five days of the breach, and if not accordingly divested, the entire investment in the company by the FPI shall be considered as FDI and the FPI will be prohibited from making further investments in the company under the regulations.

Overseas Direct Investment (“ODI”)

In terms of the Master Direction No. 15/2015-16 on Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad issued by the RBI, dated January 1, 2016, an Indian entity can make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

G. INTELLECTUAL PROPERTY LAWS

Information Technology Act, 2000

The Information Technology Act, 2000 (the “*IT Act*”) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Indian Patents Act, 1970

The purpose of the Indian Patents Act, 1970 (the “**Act**”) is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the terms of the patent. An invention means a new product or process involving an inventive step capable of industrial application. An application for a patent can be made by (a) a person claiming to be the true and first inventor of the invention; (b) a person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

H. EMPLOYMENT RELATED LAWS

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

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

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

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

Factories Act, 1948

The Factories Act, 1948 (the “**Factories Act**”) regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on

which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the ‘Occupier’ (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc.

The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the application and subject to compliance with such conditions as are specified in the license.

Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall be not less than ₹ 25,000 and ₹ 5,000 respectively.

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the “Act”) governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Act is applicable to the ‘Scheduled Industries’ which have been listed down in the first schedule of the Act and small-scale industrial undertakings and ancillary units are exempted from the provisions of the Act.

The Act regulated the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. This Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion. This department is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

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

I. General Corporate and Other Allied Laws

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as ‘Anlon Technology Solutions Private Limited’ on July 28, 2015 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Bangalore. Our Company has received a Certificate of Registration of Regional Director order for Change of State by the Registrar of Companies, Mumbai dated June 05, 2017 pursuant to shifting of the registered office of our Company from the State of Karnataka to the State of Maharashtra. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 30, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to ‘Anlon Technology Solutions Limited’ and a fresh certificate of incorporation dated June 13, 2022 was issued to our Company by the Registrar of Companies, Mumbai. The corporate identification number of our Company is U74900MH2015PLC295795.

Change in registered office of our Company

The registered office of our Company was previously situated at 5001, Eternity, Prestige Montecarl, Doddaballapur Road, Yelahanka, Bengaluru - 560064, Karnataka, India. Thereafter, the registered office of our Company was changed to the following address:

| Date of Change | New address | Reason for Change |
|-----------------|---|-------------------------|
| August 01, 2015 | #C-8, KSSIDC Industrial Estate, Yelahanka, Bengaluru, Bangalore, Karnataka - 560064 | Administrative purposes |
| April 21, 2017 | Gala No. 12 & 13 Sahakar Industrial Estate Plot No. 164/166 Vasai Road East, Mumbai - 401202, | Administrative purposes |

Main Objects of our Company

The main objects of our Company are as follows:

- To carry on the business of engineering services for Engineering Systems, Automotive Equipment and other related areas including designing, sourcing, assembling, installing, commissioning of the same; providing of life cycle support for Engineering Systems anti Automotive Equipment which are used for various sectors like aviation. airport, seaport. mining, petrochemical, infrastructure projects and also maintenance, technical and after sale support for the same.*
- To carry on the business of providing training, consultancy, advisor) and research & development services for the above said Engineering Systems anti Automotive Equipment and other related areas.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

| Date of shareholder's resolution | Nature of amendments |
|----------------------------------|---|
| June 05, 2017 | Clause II of the MOA was amended to reflect the change in registered office from the state of Karnataka to the state of Maharashtra |
| March 30, 2022 | Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹10 each to ₹ 6,00,00,000 divided into 60,00,000 Equity shares of ₹ 10 each. |
| May 30, 2022 | Clause I of the MoA was amended to reflect the conversion of our Company from a private limited company into a public limited company and the consequent change in name of our Company from “Anlon Technology Solutions Private Limited” to “Anlon Technology Solutions Limited”. |

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled “Our Business”, “Our Management” and “Management's Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 89, 116 and 142 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

| Year | Events |
|------|---|
| 2015 | Our Company was incorporated as a private limited company |
| 2019 | Our company entered the field of Disable Aircraft recovery kit |
| 2021 | Our Company entered the field of Airport interior lighting system |
| 2021 | Our Company received the business from all the six newly privatized airport |
| 2022 | Our Company was converted into a public limited company and subsequently, name of our Company was changed from “Anlon Technology Solutions Private Limited” to “Anlon Technology Solutions Limited” |

Awards and Accreditations

As on date of this Red Herring Prospectus, our Company has not received any awards and accreditations.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has not revalued its assets in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters 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.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters is not offering her shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Red Herring Prospectus, we have six (06) Directors on our Board, which includes one (01) Managing Director, one (01) Whole Time Director who is a women Director, one (01) Non-Executive Director who is a women Director and three (03) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|--|-------------|--|
| Unnikrishnan Nair P M DIN: 01825309 Date of Birth: May 31, 1968 Designation: Managing Director Address: 5001, Prestige Apartment, Eternity Block, Doddabalapur Road, Annathpur Gate Puttenahalli, Yelahanka Bengaluru, Karnataka, India – 560064 Occupation: Business Term: For a period of five (05) years with effect from April 16, 2022. Period of Directorship: Director Since March 28, 2022 Nationality: Indian | 54 | Nil |
| Beena Unnikrishnan DIN: 07222504 Date of Birth: April 09, 1969 Designation: Whole Time Director Address: 5001, Prestige Monte Carlo Apartments Doddaballapur Road, Yelahanka Bengaluru Karnataka India – 560064 Occupation: Business Term: For a period of five (05) years with effect from March 28, 2022. Period of Directorship: Director Since July 28, 2015 Nationality: Indian | 53 | Kaleo Technology Solutions Private Limited |
| Veena Praveen DIN: 08398847 Date of Birth: March 03, 1975 Designation: Non-Executive Director Address: 2511/1, 18/166, Grace Cottage, Nalanchira P.O., Trivandrum, Kerala - 695015 Occupation: Business | 47 | Kaleo Technology Solutions Private Limited |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|--|-------------|------------------------------|
| Term: Liable to retire by rotation Period of Directorship: Director Since March 28, 2019 Nationality: Indian | | |
| Ashokkumar Hebron Charles DIN: 00803441 Date of Birth: June 02, 1962 Designation: Independent Director Address: Flat No.205, Subin Providence, 10 B D S Garden Road, Behind Street, Michael's School, Geddalahalli, Bangalore North, Karnataka 560077 Occupation: Professional Term: For a period of five (05) years with effect from April 16, 2022. Period of Directorship: Director Since March 28, 2022 Nationality: Indian | 60 | Nil |
| Phillip C M Meiselbach DIN: 09568952 Date of Birth: November 27, 1948 Designation: Independent Director Address: 20/21, Lavender Lane 2nd Cross, D.R. Bendre Layout, Kothanur Bangalore, Karnataka, India 560077 Occupation: Professional Term: For a period of five (05) years with effect from April 16, 2022. Period of Directorship: Director Since March 28, 2022 Nationality: Indian | 74 | Nil |
| Shiny George DIN: 07438518 Date of Birth: May 01, 1966 Designation: Independent Director Address: No. 39, Palammootil, 6th Cross, 10th Main, Nandanam Colony, Horamavu, Bangalore Karnataka, India- 560043 Occupation: Professional Term: For a period of five (05) years with effect from April 16, 2022. Period of Directorship: Director Since March 28, 2022 | 56 | Rosh Pinna Wax Acoustics LLP |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|--|-------------|---------------------|
| Nationality: Indian | | |

Brief Biographies of our Directors

Unnikrishnan Nair P M, aged 54 years, is the Chairman of the Board, Managing Director and Promoter of our Company. He holds Bachelor's degree in Engineering – Mechanical from Bangalore University. He has more than 28 years of experience in the aviation industry.

Beena Unnikrishnan, aged 53 years, Whole-Time Director and Promoter of our Company. She holds Bachelors Degree in Arts from University of Kerala. She has more 10 than years of experience in the Human Resources, operations and financial matters.

Veena Praveen, aged 47 years, is the Non-Executive Director of our Company. She holds Bachelor's degree in Commerce from M.G. University. She has more than 10 years of experience in accounting.

Ashokkumar Hebron Charles, aged 60 years, is the Independent Director of our Company. He holds Bachelor's degree in Science from University of Punna and also holds Masters of Arts Degree from University of Pune in Sociology. He has completed Certificate of International Trade from Mahratta Chamber of Commerce & Industries, Pune, further, he has also completed the requirements of The American Cotton Shippers Association of International Cotton Institute at the University of Memphis. He has more than 30 years of experience in International Trade and Operations.

Phillip C M Meiselbach, aged 74 years, is the Independent Director of our Company. He holds Matriculate from Punjab University. He has more than 3 years of experience in the management industry.

Shiny George, aged 56 years, is the Independent Director of our Company. He holds Bachelor's degree in Science in Physics, Chemistry & Mathematics from Bangalore University and also holds Master's Degree in Sociology from Karnataka University. He also holds Diploma in Software Engineering from Institute of Computer Sciences, Diploma in Management and Post Graduate Diploma in Human Resource Management from Indira Gandhi National Open University. He has more than 30 years of experience in operations and human resources industry.

As on the date of the Red Herring Prospectus

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.
- None of Promoters or Directors of our Company are a fugitive economic offender.
- None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

| Name of Director | Designation | Relation |
|---------------------------|--------------------------------|---|
| Mr. Unnikrishnan Nair P M | Chairman and Managing Director | He is Spouse of Mrs. Beena Unnikrishnan |
| Mrs. Beena Unnikrishnan | Whole Time Director | She is Spouse of Mr. Unnikrishnan Nair P M |
| Mrs. Veena Praveen | Non - Executive Director | She is Sister in Law of Mrs. Beena Unnikrishnan |

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our 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. Our Company has, pursuant to an Extra-ordinary General Meeting held on June 16, 2022, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 200 Cr. (Rupees Two Hundred Crores).

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 28, 2022 and approved by the Shareholders of our Company at the EGM held on April 16, 2022, Unnikrishnan Nair P M was appointed as the Managing Director of our Company for a period of five (05) years with effect from April 16, 2022 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

| | |
|-----------------------------|---|
| Basic Salary | Rs. 90,00,000/- p.a. |
| Allowances | Leave Travel Allowances subject to actual cost |
| Minimum Remuneration | In the event of loss or inadequacy of profits in any financial year, Mr. Unnikrishnan Nair P M shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company. |

Terms of appointment and remuneration of our Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 28, 2022 and approved by the Shareholders of our Company at the EGM held on July 26, 2022, Mrs. Beena Unnikrishnan is appointed as the Whole Time Director of our Company for a period of five (05) years with effect from March 28, 2022 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

| | |
|-----------------------------|---|
| Basic Salary | Rs. 24,00,000/- p.a. |
| Allowances | Leave Travel Allowances subject to actual cost |
| Minimum Remuneration | In the event of loss or inadequacy of profits in any financial year, Mrs. Beena Unnikrishnan shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company. |

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2022 is as follows:

| S. No. | Name of the Director | Remuneration (₹ in lacs) |
|--------|---------------------------|--------------------------|
| 1. | Mrs. Beena Unnikrishnan | 9.75 |
| 2. | Mr. Unnikrishnan Nair P M | 57.03 |

Our Executive Directors were not paid sitting fee in Fiscal 2022 for attending meetings of the Board of Directors and its committees.

(ii) *Sitting fee details of our Independent Directors*

Our Independent Directors were not paid sitting fee in Fiscal 2022 for attending meetings of the Board of Directors and its committees. Our Board of Directors in their meeting held on June 14, 2022 have fixed ₹ 1,000/- as sitting fee for Non-Executive Directors for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

| Sr. No. | Name of Director* | Number of Equity Shares | % of the Pre-Issue Equity Share Capital |
|---------|-----------------------|-------------------------|---|
| 1. | Beena Unnikrishnan | 19,37,632 | 47.20% |
| 2. | Unnikrishnan Nair P M | 19,38,033 | 47.21% |

* Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Shareholding of Directors in our Subsidiaries

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Mr. Unnikrishnan Nair P M & Mrs. Beena Unnikrishnan are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 133 and 127, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information - Annexure – IV: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*” beginning on Page No. 133 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

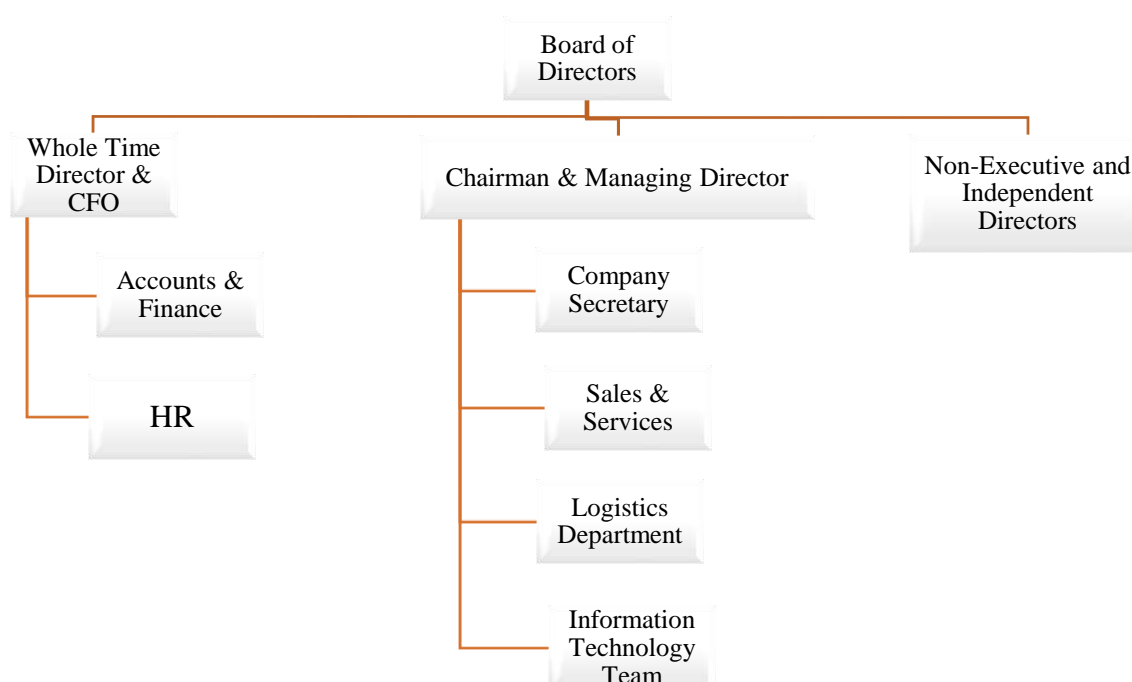
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

| Name of Director | Date of Appointment | Date of Cessation | Reasons for Change/ Appointment |
|---------------------------|---------------------|-------------------|---|
| Unnikrishnan Nair P M | June 14, 2022 | - | Appointment as Chairman |
| Beena Unnikrishnan | June 14, 2022 | - | Appointment as CFO |
| Unnikrishnan Nair P M | April 16, 2022 | - | Regularization and appointment as Managing Director |
| Ashokkumar Hebron Charles | April 16, 2022 | - | Regularization as Independent Director |
| Phillip C M Meiselbach | April 16, 2022 | - | Regularization as Independent Director |
| Shiny George | April 16, 2022 | - | Regularization as Independent Director |
| Ashokkumar Hebron Charles | March 28, 2022 | - | Appointment as Additional Independent Director |
| Phillip C M Meiselbach | March 28, 2022 | - | Appointment as Additional Independent Director |
| Shiny George | March 28, 2022 | - | Appointment as Additional Independent Director |
| Unnikrishnan Nair P M | March 28, 2022 | - | Appointment as Additional Director |
| Beena Unnikrishnan | March 28, 2022 | - | Change in Designation to Whole Time Director |
| Kuruville Samuel | - | March 29, 2019 | Resignation as Director |

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee; and
- c) Nomination and Remuneration Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on June 14, 2022 with the following members forming a part of the said Committee:

| Sr. No. | Name of Member | Designation |
|----------------|-------------------------------|--------------------|
| 1. | Mr. Ashokkumar Hebron Charles | Chairman |
| 2. | Mr. Shiny George | Member |
| 3. | Mr. Unnikrishnan Nair P M | Member |

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
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:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;

- f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly 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. Monitoring the end use of funds raised through public offers and related matters;
 8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 9. Approval of any subsequent modification of transactions of the company with related parties;
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
 11. Valuation of undertakings or assets of the company, wherever it is necessary;
 12. Evaluation of internal financial controls and risk management systems;
 13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. 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;
 15. Discussion with internal auditors of any significant findings and follow up there on;
 16. 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;
 17. 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;
 18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. Reviewing the functioning of the whistle blower mechanism;
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
 23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- 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) of the SEBI Listing Regulations.
- b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on June 14, 2022. The members of the said Committee are as follows:

| Sr. No. | Name of Member | Designation |
|---------|----------------------------|-------------|
| 1. | Mrs. Veena Praveen | Chairman |
| 2. | Mrs. Beena Unnikrishnan | Member |
| 3. | Mr. Phillip C M Meiselbach | Member |

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on June 14, 2022 with the following members:

| Sr. No. | Name of Member | Designation |
|---------|----------------------------|-------------|
| 1. | Mr. Shiny George | Chairman |
| 2. | Mr. Phillip C M Meiselbach | Member |
| 3. | Mrs. Veena Praveen | Member |

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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;
6. 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;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

Our Key Managerial Personnel

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Beena Unnikrishnan, aged 53 years, is the Chief Financial Officer of our Company. She has more 10 than years of experience in the Human Resources, operations and financial matters of the Company. She is responsible for handling financial matters of our Company and is appointed with effect from June 14, 2022.

Jyoti Gaur, aged 29 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor's and Masters Degree in Commerce from Maharshi Dayanand Saraswati University, Ajmer. She is an associate member of the Institute of Company Secretaries of India. She has obtained her Management Training from M/s Rajvanshi & Associates Enforcement Consultants Private Limited where she has handled secretarial compliances matters, she is a fresher. She is responsible for handling secretarial matters of our Company and is appointed with effect from April 18, 2022.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnels

Except as stated below, none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

| Sr. No. | Name of KMP | Number of Equity Shares held | % of the Pre-Issue Equity Share Capital |
|----------------|-----------------------|-------------------------------------|--|
| 1. | Beena Unnikrishnan | 19,37,632 | 47.20% |
| 2. | Unnikrishnan Nair P M | 19,38,033 | 47.21% |

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel’s have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

| Name | Designation | Date of change | Reason |
|-----------------------|-------------------------|-----------------------|-----------------------|
| Unnikrishnan Nair P M | Managing Director | April 16, 2022 | Change in Designation |
| Beena Unnikrishnan | Whole Time Director | March 28, 2022 | Appointment |
| Beena Unnikrishnan | Chief Financial Officer | June 14, 2022 | Appointment |
| Jyoti Gaur | Company Secretary | April 18, 2022 | Appointment |

The attrition of the key management personnel is as per the industry standards.

Employees’ Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoters holds, in aggregate of 38,75,665 Equity Shares, constituting 94% of our pre – Issue 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 chapter titled “*Capital Structure*” beginning on Page No. 57 of this Red Herring Prospectus.

Details of our Promoters



UNNIKRISHNAN NAIR P M

Unnikrishnan Nair P M, aged 54 years, is the Chairman of the Board, Managing Director and Promoter of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 116 of this Red Herring Prospectus.

Date of Birth: May 31, 1968

Permanent account number: AAQPU5774P

Driving license number: KA03 19990011068

Address: 5001, Prestige Apartment, Eternity Block, Doddabalapur Road, Annathpur Gate Puttenahalli, Yelahanka Bengaluru, Karnataka, India – 560064



BEENA UNNIKRISHNAN

Beena Unnikrishnan, aged 53 years, is the Promoter and Whole Time Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 116 of this Red Herring Prospectus.

Date of birth: April 09, 1969

Permanent account number: AAZPU4526G

Driving license number: KA50 20120010039

Address: 5001, Eternity, Prestige Montecarl, Doddaballapur Road, Yelahanka, Bengaluru, Karnataka, India - 560064

Other Ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

a) Unnikrishnan Nair P M

| Name of the Venture | Nature of Interest |
|--|--------------------|
| M/s Anlonips Engineering Private Limited | Shareholder |
| M/s Kaleo Foundation | Trustee |
| M/s Tec Trans UG | Shareholder |
| M/s Kaleo Technology Solutions Private Limited | Shareholder |

b) Beena Unnikrishnan

| Name of the Venture | Nature of Interest |
|--|--------------------|
| M/s Kaleo Technology Solutions Private Limited | Director |
| M/s Kaleo Foundation | Trustee |

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Change in Control of our Company

Our Promoters are the original promoter of our Company and the control of our Company has not been acquired during five years immediately preceding this Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 116 of this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that she has promoted our Company and to the extent of her shareholding in our Company and the dividends payable, if any, and any other distributions in respect of her shareholding in our Company or the shareholding of her relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 57, 116 and 133, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Unnikrishnan Nair P M (Chairman and Managing Director) Beena Unnikrishnan (Whole Time Director of the Company) are the directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 116 and 133, respectively, our Promoter does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section titled “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 133 and 133, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 116 and 133, our Promoter do not have any interest in our Company other than as a Promoter.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 133 of this Red Herring Prospectus.

Litigations involving our Promoter

For details of legal and regulatory proceedings involving our Promoter, please refer chapter titled “*Outstanding Litigation and Material Development*” beginning on Page No. 153 of this Red Herring Prospectus.

Guarantees

Our Promoter has not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during three years preceding the date of this Red Herring Prospectus:

A. OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

| Name of the Promoters | Name of the member of Promoter Group | Relationship with the Promoter |
|------------------------------|---|---------------------------------------|
| Unnikrishnan Nair P M | Late Marthandan Nair Padmanabha Pillai | Father |
| | Late N.C. Nirmala | Mother |
| | Beena Unnikrishnan | Spouse |
| | Anitha Marthandannair | Sister |
| | Ajitha N | Sister |
| | Rohan Unnikrishnan | Son |
| | Rahul Unnikrishnan | Son |
| | Late Bala Chandran Nair | Spouse's father |
| | Late Radha Devi | Spouse's mother |
| | Praveen R B | Spouse's Brother |
| Beena Unnikrishnan | Late Bala Chandran Nair | Father |
| | Late Radha Devi | Mother |
| | Unnikrishnan Nair P M | Spouse |
| | Praveen R B | Brother |
| | Rohan Unnikrishnan | Son |
| | Rahul Unnikrishnan | Son |
| | Late Marthandan Nair Padmanabha Pillai | Spouse's father |
| | Late N.C. Nirmala | Spouse's mother |
| | Anitha Marthandannair | Spouse's sister |
| | Ajitha N | Spouse's sister |

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

| Sr. No. | Name of the entity |
|----------------|---|
| 1. | M/s. Kaleo Technology Solutions Private Limited |
| 2. | M/s Anlonips Engineering Private Limited |
| 3. | M/s. Kaleo Foundation |
| 4. | M/s. Tec Trans UG |

Other Confirmations

Neither Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoters.

OUR GROUP COMPANY

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies with which there were related party transactions, during the period for which financial information is disclosed in the DRHP/ RHP, as covered under the applicable accounting standards and such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and Companies who entered into one or more transactions with such Company in preceding fiscal or audit period, as the case may be, exceeding 10% of the total revenue of the Company. Pursuant to a Board resolution dated June 14, 2022 our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Kaleo Technology Solutions Private Limited

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

DETAILS OF OUR GROUP COMPANY

1. Kaleo Technology Solutions Private Limited (“KTSPL”)

Corporate Information

KTSPL was incorporated on January 11, 2017 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies.

| | |
|--------------------------|---|
| CIN | U74999KA2017PTC099130 |
| PAN | AAGCK4185K |
| Registered Office | Plot No.22, DIT Park Ltd., SW-51, Apparel Park, Phase II, KIADB Industrial Area, Doddaballapur, Bangalore, Karnataka, India, 560064 |

Current Nature of Activities

To carry on the business of engineering and other related areas including designing, manufacturing, assembling, installation, sourcing, commissioning, maintenance, overhauling, repair and technical services for Engineering Systems, Automotive Equipments which are used for various sectors like aviation, shipping, mining, petrochemical and infrastructure projects and providing after sale support for the same.

To carry on the business of providing training, consultancy, advisory and research and development services for the above said Engineering Systems, Automotive Equipment and other related areas.

Board of Directors

As on date of this Red Herring Prospectus, the following are the Board of Directors of the Kaleo Technology Solutions Private Limited: -

| Sr. No. | Name of Directors | Designation | DIN |
|---------|-------------------------|-------------|----------|
| 1. | Mrs. Beena Unnikrishnan | Director | 07222504 |
| 2. | Mrs. Veena Praveen | Director | 08398847 |

List of Shareholders

| Sr. No. | Name of Shareholders | No. of Shares | Interest (%) |
|---------|---------------------------|---------------|--------------|
| 1. | Mr. Unnikrishnan Nair P M | 8000 | 80 |
| 2. | Mrs. Beena Unnikrishnan | 2000 | 20 |
| | Total | 10,000 | 100 |

Financial Summary of the company is as under:

| Particulars (As on 31 st March, 2022) | Amount (In Rs.) |
|--|-----------------|
| Reserves | 16,70,642 |
| Sales | 1,49,34,951 |
| Profit After Tax | 24,42,665 |

| | |
|----------------------------|--------|
| Earning Per Share | 244.27 |
| Diluted Earnings Per Share | 244.27 |
| Net Asset Value | 177 |

Nature and extent of interest of our Promoter

Our Promoters hold 100% Equity Shares in Kaleo Technology Solutions Private Limited. Further, our Promoter, Mrs. Beena Unnikrishnan also holds directorship in Kaleo Technology Solutions Private Limited.

Common Pursuits/Conflict of Interest

As on the date of this Red Herring Prospectus, our Group Company, namely Kaleo Technology Solutions Private Limited, is engaged inter-alia in business of engineering and other related areas including designing, manufacturing, assembling, installation, sourcing, commissioning, maintenance, overhauling, repair and technical services for Engineering Systems, Automotive Equipments which are used for various sectors like aviation, shipping, mining, petrochemical and infrastructure projects and providing after sale support for the same, which is partly similar line of business as of our Company. As on September 30, 2022, our Company has made purchases of goods and sale of services transactions with Kaleo Technology Solutions Private Limited as mentioned in below table:

| | |
|------------------------------|-------|
| Purchase of Goods (incl GST) | - |
| Sale of Services(incl GST) | 22.23 |

For details in relation to Related Party Transactions, please refer section titled “*Financial Summary*” on Page No. 133 of this Red Herring Prospectus.

We cannot assure that our Promoters, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Litigations

Except as disclosed in the section “*Outstanding Litigation and Material Developments*” on page 153, our Group Companies does not have any pending litigation which can have a material impact on our Company.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Red Herring Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group company or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company 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.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company.

Other confirmations

None of our Group Companies have securities listed on any stock exchanges in India or abroad. Our Group Companies have not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, 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 a number of factors, including but not limited to, consolidated 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, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon 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 in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 26 of this Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

| S. No. | Details | Page Number |
|--------|--------------------------------|-------------|
| 1. | Restated Financial Information | F1 – F40 |

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Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | As at September 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--------------|--|--------------|--------------------------|----------------------|----------------------|----------------------|
| | <u>EQUITY AND LIABILITIES</u> | | | | | |
| 1) | <u>Shareholders Funds</u> | | | | | |
| | a. Share Capital | V | 410.50 | 1.00 | 1.00 | 1.00 |
| | b. Reserves & Surplus | VI | 412.46 | 487.76 | 244.82 | 171.30 |
| 2) | <u>Non - Current Liabilities</u> | | | | | |
| | a. Long-term Borrowings | VII | 181.82 | 273.18 | 43.45 | 14.65 |
| | c. Long-term Provisions | VIII | 57.40 | 40.97 | 38.19 | 29.36 |
| 3) | <u>Current Liabilities</u> | | | | | |
| | a. Short Term Borrowings | IX | 376.05 | 307.76 | 117.60 | 3.18 |
| | b. Trade Payables | X | | | | |
| | -Due to Micro, Small and Medium Enterprises | | 3.81 | 18.94 | 0.51 | 3.82 |
| | -Due to others | | 158.31 | 476.33 | 474.07 | 63.67 |
| | c. Other Current liabilities | XI | 318.83 | 437.94 | 611.10 | 817.19 |
| | d. Short Term Provisions | XII | 122.79 | 53.02 | 22.04 | 1.57 |
| TOTAL | | | 2,041.97 | 2,096.90 | 1,552.78 | 1,105.74 |
| | <u>ASSETS</u> | | | | | |
| 1) | <u>Non Current Assets</u> | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | XIII | | | | |
| | - Property, Plant & Equipment | | 388.71 | 387.08 | 158.16 | 172.84 |
| | - Intangible Assets | | 0.08 | 0.19 | 0.42 | 0.58 |
| | - Capital Work-in-Progress | | 1.13 | - | - | - |
| | b. Deferred Tax Assets (Net) | XIV | 12.58 | 7.44 | 7.69 | 6.33 |
| | c. Long-term Loans & Advances | XV | 64.51 | 64.51 | 29.51 | 32.07 |
| | d. Other Non Current Assets | XVI | 65.92 | 61.97 | 54.35 | 63.54 |
| 2) | <u>Current Assets</u> | | | | | |
| | a. Inventories | XVII | 96.24 | 148.16 | 49.25 | 40.46 |
| | b. Trade Receivables | XVIII | 313.93 | 518.23 | 431.05 | 307.93 |
| | c. Cash and Cash Equivalents | XIX | 566.89 | 471.15 | 368.44 | 218.27 |
| | d. Short term loan and advances | XX | 135.76 | 88.59 | 87.04 | 65.40 |
| | e. Other current assets | XXI | 396.22 | 349.58 | 366.87 | 198.32 |
| TOTAL | | | 2,041.97 | 2,096.90 | 1,552.78 | 1,105.74 |

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

SD/-
CA Hemant Goyal
Partner
Mem No- 405884
UDIN - 22405884BFQHAM4836

Place : Bangalore
Date : December 10, 2022

For and on behalf of the Board of Directors of
Anlon Technology Solutions Limited

SD/-
Unnikrishnan Nair P M
(Managing Director)
DIN - 01825309

SD/-
Beena Unnikrishnan
(Director & CFO)
DIN - 07222504

SD/-
Jyoti Gaur
(Company Secretary)

Place : Bangalore
Date : December 10, 2022

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|----------|---|--------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| A | INCOME | | | | | |
| | Revenue from Operations | XXII | 1,320.14 | 1,933.81 | 1,434.55 | 1,368.65 |
| | Other income | XXIII | 21.82 | 24.79 | 9.45 | 12.60 |
| | Total Income (A) | | 1,341.96 | 1,958.60 | 1,444.00 | 1,381.25 |
| B | EXPENDITURE | | | | | |
| | Cost of raw material consumed | XXIV | 256.40 | 639.04 | 244.27 | 280.32 |
| | Direct Expenses | XXV | 159.03 | 221.26 | 579.27 | 541.67 |
| | Changes in inventories of work-in-progress and finished | XXVI | 51.92 | (98.91) | (8.79) | (40.46) |
| | Employee benefits expense | XXVII | 267.24 | 478.44 | 360.89 | 339.79 |
| | Finance costs | XXVIII | 46.86 | 74.95 | 14.36 | 6.79 |
| | Depreciation and Amortization | XXIX | 10.01 | 20.09 | 19.36 | 12.70 |
| | Other expenses | XXX | 218.03 | 282.38 | 130.90 | 144.99 |
| | Total Expenses (B) | | 1,009.49 | 1,617.25 | 1,340.26 | 1,285.80 |
| C | Profit before prior period items and tax | | 332.47 | 341.35 | 103.74 | 95.45 |
| D | Prior period items (Net) | | - | - | - | - |
| C | Profit before tax | | 332.47 | 341.35 | 103.74 | 95.45 |
| D | Tax Expense | | | | | |
| | (i) Current tax | XXXVIII | 98.41 | 98.15 | 31.59 | 26.98 |
| | (ii) Deferred tax | XIV | (5.14) | 0.26 | (1.36) | (0.07) |
| | (iii) Excess/(Short) Provision for earlier years | | - | - | - | - |
| | Total Tax Expenses (D) | | 93.27 | 98.41 | 30.23 | 26.91 |
| E | Profit for the year (C-D) | | 239.20 | 242.94 | 73.51 | 68.54 |
| F | Earnings per share (Face value of ₹ 10/- each): | XXXVI | | | | |
| | i. Basic | | 5.96 | 6.06 | 1.83 | 1.71 |
| | ii. Diluted | | 5.96 | 6.06 | 1.83 | 1.71 |

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

For and on behalf of the Board of Directors of
Anlon Technology Solutions Limited

SD/-
CA Hemant Goyal
Partner
Mem No- 405884
UDIN - 22405884BFQHAM4836

SD/-
Unnikrishnan Nair P M
(Managing Director)
DIN - 01825309

SD/-
Beena Unnikrishnan
(Director & CFO)
DIN - 07222504

Place : Bangalore
Date : December 10, 2022

SD/-
Jyoti Gaur
(Company Secretary)

Place : Bangalore
Date : December 10, 2022

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Cash Flow From Operating Activities: | | | | |
| Net Profit before tax as per Profit And Loss A/c | 332.47 | 341.35 | 103.74 | 95.45 |
| Adjustments for: | | | | |
| Interest Income | (12.49) | (14.69) | (9.41) | (6.37) |
| Depreciation & Amortization Expenses | 10.01 | 20.09 | 19.36 | 12.70 |
| Gratuity Provision | 18.69 | 3.16 | 9.14 | 7.53 |
| Finance Cost | 42.21 | 49.40 | 9.87 | 1.61 |
| Operating Profit Before Working Capital Changes | 390.89 | 399.31 | 132.70 | 110.92 |
| Adjusted for (Increase)/Decrease in operating assets | | | | |
| Long-Term Loans and advances | - | (42.13) | (0.12) | (22.25) |
| Inventories | 51.92 | (98.91) | (8.79) | (40.46) |
| Trade Receivables | 204.30 | (87.18) | (123.12) | (2.56) |
| Short Term Loans and advances | (47.17) | (1.55) | (21.64) | 152.82 |
| Other Non-Current Assets | (3.95) | (7.62) | 9.19 | (57.99) |
| Other Current Assets | (46.64) | 17.29 | (168.55) | (164.29) |
| Adjusted for Increase/(Decrease) in operating liabilities: | | | | |
| Trade Payables | (333.15) | 20.69 | 407.09 | (43.03) |
| Other Current Liabilities | (119.11) | (173.16) | (206.09) | 248.19 |
| Cash Generated From Operations Before Extra-Ordinary Items | 97.09 | 26.74 | 20.67 | 181.35 |
| Net Income Tax paid/ refunded | (30.90) | (60.43) | (8.74) | (28.81) |
| Net Cash Flow from/(used in) Operating Activities: (A) | 66.19 | (33.69) | 11.93 | 152.54 |
| Purchase of Property, Plant & Equipment and Intangible Assets | (12.66) | (248.78) | (4.52) | (165.22) |
| Interest Income | 12.49 | 14.69 | 9.41 | 6.37 |
| Net Cash Flow from/(used in) Investing Activities: (B) | (0.17) | (234.09) | 4.89 | (158.85) |
| Cash Flow from Financing Activities: | | | | |
| Proceeds from Issue of Shares | 95.00 | - | - | - |
| Proceeds from Borrowings | (23.07) | 419.89 | 143.22 | 17.83 |
| Finance Cost Paid | (42.21) | (49.40) | (9.87) | (1.61) |
| Net Cash Flow from/(used in) Financing Activities (C) | 29.72 | 370.49 | 133.35 | 16.22 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 95.74 | 102.71 | 150.17 | 9.91 |
| Cash & Cash Equivalents As At Beginning of the Year | 471.15 | 368.44 | 218.27 | 208.36 |
| Cash & Cash Equivalents As At End of the Year | 566.89 | 471.15 | 368.44 | 218.27 |

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLVI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

SD/-

CA Hemant Goyal
Partner
Mem No- 405884
UDIN - 22405884BFQH4M4836

Place : Bangalore
Date : December 10, 2022

For and on behalf of the Board of Directors of
Anlon Technology Solutions Limited

SD/-

Unnikrishnan Nair P M Beena Unnikrishnan
(Managing Director) (Director & CFO)
DIN - 01825309 DIN - 07222504

SD/-

Jyoti Gaur
(Company Secretary)

Place : Bangalore
Date : December 10, 2022

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A) CORPORATE INFORMATION:

Anlon Technology Solutions Limited is a company incorporated on 28th July, 2015 as "Anlon Technology Solutions Private Limited".

The corporate identification number of the company is U74900MH2015PLC295795.

The company has been converted from Private Company to Public Company on 13th June, 2022.

The company is engaged into the business of providing engineering services, training, consultancy, advisory and research development services for the engineering systems, automotive equipment and other related areas.

B) RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

I. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at September 30, 2022, March 31, 2022, 2021 and 2020 and the related restated summary statement of profits and loss and cash flows for the period/year ended September 30, 2022, March 31, 2022, 2021 and 2020 (herein collectively referred to as ("**Restated Summary Statements**") have been compiled by the management from the audited Financial Statements for the period/year ended on September 30, 2022, March 31, 2022, 2021 and 2020. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("**Guidance Note**"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

II. Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

III. Property, Plant & Equipment and Intangible Assets:

Property, Plant & Equipment and Intangible Assets are stated at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

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

IV. Depreciation & Amortization:

Property, Plant & Equipment:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets:

Software is amortised over a period of three years on straight line method.

V. Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

VI. Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

VII. Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

VIII. Inventories:

Inventories comprises of Traded Goods (Spares and Components).

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

IX. Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization. Revenue from sale of services is accounted on percentage completed method.

X. Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

XI. Employee Benefits:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

XII. Earning Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

XIII. Taxation & Deferred Tax

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

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XIV. Foreign Exchange Transaction:

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

XV. Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

XVI. Lease:

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at an amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

C) NOTES ON RECONCILIATION OF RESTATED PROFITS

Reconciliation of Restated Profits is stated as follows:

| (₹ In Lakhs) | | | | |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Net Profit/(Loss) after Tax as per Audited Profit & Loss Account | 239.09 | 214.44 | 75.58 | 75.02 |

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| | | | | |
|---|---------------|---------------|--------------|--------------|
| Adjustments for: | | | | |
| Gratuity | - | 40.08 | (9.14) | (7.53) |
| Donation | - | 1.53 | (1.53) | - |
| Income Tax Expense | - | 0.58 | (0.49) | (0.98) |
| Deferred tax | - | (17.87) | 9.09 | 2.03 |
| Short/(Excess) Provision of tax | 0.11 | 4.18 | - | - |
| Net Profit/ (Loss) After Tax as Restated | 239.20 | 242.94 | 73.51 | 68.54 |

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

- I. **Gratuity:** The Company has not provided for gratuity provision since incorporation till FY21 which has now been restated for the respective years based on the actuarial valuation report for the respective years.
- II. **Donation:** The Company has paid donation in FY21 and classified as advances instead of debiting as donation expenses in the Statement of Profit & Loss which has now been restated.
- III. **Income Tax :** Due to above restatement impacts, income tax expenses has been restated accordingly and presented.
- IV. **Deferred Tax:** Due to above restatement impacts and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.
- V. **Short/(Excess) Provision of tax:** The Company has made provision for short/(excess) provision of tax for earlier years which has now been restated and reclassified to the respective years.

D) NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of Restated Network is stated as follows:

| Particulars | As at September 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|---------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Networth as audited | 822.43 | 488.34 | 273.90 | 198.31 |
| Adjustments for: | | | | |
| Opening Balance of Adjustments | 0.42 | (28.08) | (26.01) | - |
| Gratuity Expenses for the previous years | - | - | - | (23.40) |
| Deferred Tax on above | - | - | - | 6.75 |
| Income Tax Expenses for previous years | - | - | - | (2.88) |
| Change in Profit/(Loss) | 0.11 | 28.50 | (2.07) | (6.48) |
| Closing Balance of Adjustments | 0.53 | 0.42 | (28.08) | (26.01) |
| Networth as restated | 822.96 | 488.76 | 245.82 | 172.30 |

Explanatory notes to the above restatements to network made in the audited Standalone Financial Statements of the Company for the respective years:

- I. **Gratuity Expenses:** The Company has not provided for gratuity provision since incorporation till FY21 which has now been restated for the respective years based on the actuarial valuation

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report for the respective years. Hence, provision pertaining to the period on or before 31st March, 2019 has been debited to opening reserves.

- II. **Deferred Tax:** Due to above restatement impact and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.
- III. **Income Tax Expenses for previous years:** The Company has made provision for short/(excess) provision of tax for earlier years which has now been restated and reclassified to the respective years. Hence, provision pertaining to the period on or before 31st March, 2019 has been debited to opening reserves.
- IV. **Change in Profit/(Loss):** Refer Note C above.

E) ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

- a. **Material Regrouping:**
Appropriate regroupings have been made in the Restated Summary Statements, 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 as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

| Particulars | As at September 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| EQUITY SHARE CAPITAL: | | | | |
| AUTHORISED: | | | | |
| Equity Shares of ₹ 10 each | 600.00 | 600.00 | 10.00 | 10.00 |
| | 600.00 | 600.00 | 10.00 | 10.00 |
| | | | | |
| ISSUED, SUBSCRIBED AND PAID UP | | | | |
| Equity Shares of ₹ 10 each | 410.50 | 1.00 | 1.00 | 1.00 |
| TOTAL | 410.50 | 1.00 | 1.00 | 1.00 |

Reconciliation of number of shares outstanding at the end of the year:

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Equity Shares at the beginning of the year | 10,000 | 10,000 | 10,000 | 10,000 |
| Add: Bonus Shares issued during the year | 40,00,000 | - | - | - |
| Add: Shares issued during the year | 95,000 | - | - | - |
| Equity Shares at the end of the year | 41,05,000 | 10,000 | 10,000 | 10,000 |

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) On March 30, 2022, the Company has increased its authorised capital from ₹ 10 Lakhs to ₹ 6 Crores.
- 5) On July 26, 2022, the Company has issued bonus shares in the ratio of 400:1.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at September 30, 2022 | |
|-----------------------------|--------------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Beena Unnikrishnan | 19,37,632 | 47.20% |
| Unnikrishnan Nair P M | 19,38,033 | 47.21% |

| Name of Shareholders | As at March 31, 2022 | |
|-----------------------------|----------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Beena Unnikrishnan | 9,664 | 96.64% |

| Name of Shareholders | As at March 31, 2021 | |
|-----------------------------|----------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Beena Unnikrishnan | 9,999 | 99.99% |

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| Name of Shareholders | As at March 31, 2020 | |
|-----------------------------|----------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Beena Unnikrishnan | 9,999 | 99.99% |

Details of equity shares held by promoters:

| Name of Promoter | As at September 30, 2022 | | % Change during the year |
|-----------------------|--------------------------|--------------|--------------------------|
| | No. of Shares Held | % of Holding | |
| Beena Unnikrishnan | 19,37,632 | 47.20% | (49.44%) |
| Unnikrishnan Nair P M | 19,38,033 | 47.21% | 47.21% |

| Name of Promoter | As at March 31, 2022 | | % Change during the year |
|-----------------------|----------------------|--------------|--------------------------|
| | No. of Shares Held | % of Holding | |
| Beena Unnikrishnan | 9,664 | 96.64% | (3.35%) |
| Unnikrishnan Nair P M | 1 | 0.01% | 0.01% |

| Name of Promoter | As at March 31, 2021 | | % Change during the year |
|-----------------------|----------------------|--------------|--------------------------|
| | No. of Shares Held | % of Holding | |
| Beena Unnikrishnan | 9,999 | 99.99% | 0.00% |
| Unnikrishnan Nair P M | - | 0.00% | 0.00% |

| Name of Promoter | As at March 31, 2020 | | % Change during the year |
|-----------------------|----------------------|--------------|--------------------------|
| | No. of Shares Held | % of Holding | |
| Beena Unnikrishnan | 9,999 | 99.99% | 0.00% |
| Unnikrishnan Nair P M | - | 0.00% | 0.00% |

DETAILS OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

| Particulars | As at September 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|--------------------------|----------------------|----------------------|----------------------|
| Securities Premium | | | | |
| Opening Balance | | | | |
| Add: Received on Issue of Shares | 85.50 | - | - | - |
| Closing Balance | 85.50 | - | - | - |
| Balance in Profit & Loss A/c | | | | |
| Opening Balance | 487.76 | 244.81 | 171.30 | 122.29 |
| Add: Net Profit / (Loss) after Tax for the year | 239.20 | 242.95 | 73.52 | 68.54 |
| Less: Gratuity Expenses for the previous years | - | - | - | (23.40) |
| Add: Deferred Tax on above | - | - | - | 6.75 |
| Less: Income Tax Expenses for previous years | - | - | - | (2.88) |
| Less: Utilized towards issue of bonus shares | (400.00) | - | - | - |
| Closing Balance | 326.96 | 487.76 | 244.82 | 171.30 |
| TOTAL | 412.46 | 487.76 | 244.82 | 171.30 |

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Secured | | | | |
| Long-Term Maturities of Finance Lease Obligations | 0.40 | 0.46 | - | - |
| Vehicle Loan | | | | |
| -From Others | 3.78 | 6.13 | 10.46 | 14.65 |
| Unsecured | | | | |
| -From Bank | 99.17 | 147.73 | 32.99 | - |
| -From Others | 78.47 | 118.86 | - | - |
| TOTAL | 181.82 | 273.18 | 43.45 | 14.65 |

I. On August 9, 2021, the Company has entered into Lease cum Sale Agreement with Karnataka Industrial Areas Development Board for allotment of land for setting up of an industrial project at a consideration of ₹ 2,19,42,885/- as premium and ₹ 8,402/- to be paid yearly as lease rentals during the period of lease term of 10 years. At the end of Tenth Year or Extended Period, if any, the land will be sold to the Company against the premium paid and yearly lease rentals subject to the condition that the lessee has complied with all the conditions as per the agreement.

Address of Property:

Plot No. 40, Adinarayanahosahalli Industrial Area, Doddaballapura 4th Phase, Doddaballapura , Bengaluru.

II. Details of Security and Terms of Repayment:

| Nature of Security | Terms of Repayment |
|---|---|
| Loan from Axis Bank Limited for ₹ 30 Lakhs is unsecured. | Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from September 20, 2021 |
| Loan from Bajaj Finserv Limited for ₹ 30.06 Lakhs is unsecured. | Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 2, 2021 |
| Loan from Cholamandalam Investment and Finance Company Limited for ₹ 20.20 Lakhs is secured against hypothecation of car for which loan is taken. | Loan will be paid in 60 Equated Monthly Instalments (EMIs) starting from July 28, 2019 |
| Loan from Clix Capital Services Private Limited for ₹ 20.20 Lakhs is unsecured. | Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from March 2, 2022 |
| Loan from Deutsche Bank for ₹ 35 Lakhs is unsecured. | Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 5, 2021 |
| Loan from Fullerton India Credit Co. Ltd. for ₹ 40.46 Lakhs is unsecured. | Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 4, 2021 |
| Loan from HDFC Bank Ltd for ₹ 50 Lakhs is unsecured. | Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from February 6, 2021 |
| Loan from ICICI Bank Ltd for ₹ 50 Lakhs is unsecured. | Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 5, 2021 |
| Loan from IDFC First Bank Limited for ₹ 30.60 Lakhs is unsecured. | Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 5, 2021 |
| Loan from U Gro Capital Limited & Inditrade Capital Limited for ₹ 20 Lakhs in ratio of 90:10 is unsecured. | Loan will be paid in 24 Equated Monthly Instalments (EMIs) starting from March 5, 2022 |

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| | |
|--|---|
| Loan from IndusInd Bank Limited for ₹ 50 Lakhs is unsecured. | Loan will be paid in 24 Equated Monthly Instalments (EMIs) starting from February 4, 2022 |
| Loan from NeoGrowth Credit Private Limited for ₹ 30.90 Lakhs is unsecured. | Loan will be paid in 24 Equated Monthly Instalments (EMIs) starting from March 5, 2022 |
| Loan from Poonawalla Fincorp Limited for ₹ 30.26 Lakhs is unsecured. | Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from November 3, 2021 |
| Loan from U Gro Capital Limited for ₹ 25.45 Lakhs is unsecured. | Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from April 3, 2022 |
| Loan from Yes Bank Limited for ₹ 30 Lakhs is unsecured. | Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 8, 2021 |

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Provision for Gratuity | 57.40 | 40.97 | 38.19 | 29.36 |
| TOTAL | 57.40 | 40.97 | 38.19 | 29.36 |

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Secured | | | | |
| Cash Credit from Banks | 73.00 | 139.95 | - | - |
| Overdraft from Banks | - | - | 98.97 | - |
| Unsecured | | | | |
| Loan from Related Parties | 134.01 | 15.72 | - | - |
| Current Maturities of Long-term Debt | 169.04 | 152.09 | 18.63 | 3.18 |
| TOTAL | 376.05 | 307.76 | 117.60 | 3.18 |

Note:

I. Overdraft Facility from RBL Bank for ₹ 1 Crore was secured by:

- a. Hypothecation of entire current assets (including stock and book debts) and moveable fixed assets both present and future.
- b. Equitable Mortgage of Flat No. 502, 5th Floor, Block "E1", "Provident Welworth City", Marasandra, Kadatanamale, Hobli, Bangalore - 562157 owned by the company and Flat No. 9402, 4th Floor, Polo Block, Prestige Monte Carlo, Puttenhalli Village, Doddaballpura, Yelahanka, Bangalore - 560064 owned by the company

II. Cash Credit from IndusInd Limited for ₹ 2.25 Crores is secured by:

- a. Hypothecation of entire current assets (including stock and book debts) and moveable fixed assets both present and future.
- b. Equitable Mortgage of Flat No. 502, 5th Floor, Block "E1", "Provident Welworth City", Marasandra, Kadatanamale, Hobli, Bangalore - 562157 owned by the company and Flat No. 9402, 4th Floor, Polo Block, Prestige Monte Carlo, Puttenhalli Village, Doddaballpura, Yelahanka, Bangalore - 560064 owned by the company.

III. Loan from Related Parties is unsecured.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Total outstanding Due to Micro, Small and Medium Enterprises | 3.81 | 18.94 | 0.51 | 3.82 |
| Total outstanding Other than Micro, Small and Medium Enterprises | 158.31 | 476.33 | 474.07 | 63.67 |
| TOTAL | 162.12 | 495.27 | 474.58 | 67.49 |

(Refer Annexure - XXXII for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

| Particulars | As at September 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|
| Statutory Dues payable | 10.45 | 13.26 | 23.77 | 36.27 |
| Employee Benefits Payable | 7.06 | 24.48 | 13.47 | 15.91 |
| Advance From Customers | 283.87 | 334.45 | 242.81 | 425.01 |
| Expense Payable | 17.37 | 65.67 | 331.05 | 340.00 |
| Current maturities of finance lease obligations | 0.08 | 0.08 | - | - |
| TOTAL | 318.83 | 437.94 | 611.10 | 817.19 |

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

| Particulars | As at September 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|
| Provision for Gratuity | 4.52 | 2.26 | 1.88 | 1.57 |
| Provision for taxation (Net of Advance Tax, TDS and TCS) | 118.27 | 50.76 | 20.16 | - |
| TOTAL | 122.79 | 53.02 | 22.04 | 1.57 |

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

ANNEXURE- XIII
(₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|------------------------------------|---------------------|--------------|------------|---------------------|--------------------|-------------------|------------|---------------------|---------------------|---------------------|
| | AS AT 01.04.2022 | ADDITIONS | DEDUCTIONS | AS AT 30.09.2022 | UPTO 01.04.2022 | FOR THE PERIOD | DEDUCTIONS | UP TO 30.09.2022 | AS AT 30.09.2022 | AS AT 31.03.2022 |
| <u>Tangible Assets</u> | | | | | | | | | | |
| Leasehold Land | 239.55 | - | - | 239.55 | - | - | - | - | 239.55 | 239.55 |
| Leasehold Improvement | 0.30 | 4.03 | - | 4.33 | 0.07 | 0.04 | - | 0.11 | 4.22 | 0.23 |
| Building | 109.84 | - | - | 109.84 | 9.26 | 1.83 | - | 11.09 | 98.75 | 100.58 |
| Plant and Machinery | 3.05 | - | - | 3.05 | 1.05 | 0.19 | - | 1.24 | 1.81 | 2.00 |
| Furniture and Fixtures | 4.54 | 0.19 | - | 4.73 | 1.31 | 0.23 | - | 1.54 | 3.19 | 3.23 |
| Motor Vehicles | 45.90 | - | - | 45.90 | 17.90 | 2.85 | - | 20.75 | 25.15 | 28.00 |
| Computer and Data Processing Units | 34.55 | 3.98 | - | 38.53 | 24.71 | 3.96 | - | 28.67 | 9.86 | 9.84 |
| Office Equipments | 10.50 | 3.33 | - | 13.83 | 6.85 | 0.80 | - | 7.65 | 6.18 | 3.65 |
| Total | 448.23 | 11.53 | - | 459.76 | 61.15 | 9.90 | - | 71.05 | 388.71 | 387.08 |
| | | | | | | | | | | |
| <u>Intangible Assets</u> | | | | | | | | | | |
| Software | 1.20 | - | - | 1.20 | 1.01 | 0.11 | - | 1.12 | 0.08 | 0.19 |
| Total | 1.20 | - | - | 1.20 | 1.01 | 0.11 | - | 1.12 | 0.08 | 0.19 |
| | | | | | | | | | | |
| Grand Total | 449.43 | 11.53 | - | 460.96 | 62.16 | 10.01 | - | 72.17 | 388.79 | 387.27 |

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

ANNEXURE- XIII
(₹ 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 | UP TO 31.03.2022 | AS AT 31.03.2022 | AS AT 31.03.2021 |
| <u>Tangible Assets</u> | | | | | | | | | | |
| Leasehold Land | - | 239.55 | - | 239.55 | - | - | - | - | 239.55 | - |
| Leashold Improvement | 0.22 | 0.08 | - | 0.30 | 0.02 | 0.05 | - | 0.07 | 0.23 | 0.20 |
| Building | 109.84 | - | - | 109.84 | 5.60 | 3.66 | - | 9.26 | 100.58 | 104.24 |
| Plant and Machinery | 2.18 | 0.87 | - | 3.05 | 0.75 | 0.30 | - | 1.05 | 2.00 | 1.43 |
| Furniture and Fixtures | 3.96 | 0.58 | - | 4.54 | 0.90 | 0.41 | - | 1.31 | 3.23 | 3.06 |
| Motor Vehicles | 45.90 | - | - | 45.90 | 12.18 | 5.72 | - | 17.90 | 28.00 | 33.72 |
| Computer and Data Processing Units | 28.59 | 5.96 | - | 34.55 | 16.81 | 7.90 | - | 24.71 | 9.84 | 11.78 |
| Office Equipments | 8.76 | 1.74 | - | 10.50 | 5.03 | 1.82 | - | 6.85 | 3.65 | 3.73 |
| Total | 199.45 | 248.78 | - | 448.23 | 41.29 | 19.86 | - | 61.15 | 387.08 | 158.16 |
| | | | | | | | | | | |
| <u>Intangible Assets</u> | | | | | | | | | | |
| Software | 1.20 | - | - | 1.20 | 0.78 | 0.23 | - | 1.01 | 0.19 | 0.42 |
| Total | 1.20 | - | - | 1.20 | 0.78 | 0.23 | - | 1.01 | 0.19 | 0.42 |
| | | | | | | | | | | |
| Grand Total | 200.65 | 248.78 | - | 449.43 | 42.07 | 20.09 | - | 62.16 | 387.27 | 158.58 |

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

ANNEXURE- XIII
(₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---------------------|-------------|------------|---------------------|--------------------|--------------|------------|--------------------|---------------------|---------------------|
| | AS AT 01.04.2020 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2021 | UPTO 01.04.2020 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2021 | AS AT 31.03.2021 | AS AT 31.03.2020 |
| <u>Property, Plant & Equipment</u> | | | | | | | | | | |
| Leashold Improvements | - | 0.22 | - | 0.22 | - | 0.02 | - | 0.02 | 0.20 | - |
| Building | 109.84 | - | - | 109.84 | 1.94 | 3.66 | - | 5.60 | 104.24 | 107.90 |
| Plant and Machinery | 1.98 | 0.20 | - | 2.18 | 0.49 | 0.26 | - | 0.75 | 1.43 | 1.49 |
| Furniture and Fixtures | 3.96 | - | - | 3.96 | 0.50 | 0.40 | - | 0.90 | 3.06 | 3.46 |
| Motor Vehicles | 45.90 | - | - | 45.90 | 6.46 | 5.72 | - | 12.18 | 33.72 | 39.44 |
| Computer and Data Processing Units | 25.66 | 2.93 | - | 28.59 | 9.26 | 7.55 | - | 16.81 | 11.78 | 16.40 |
| Office Equipments | 7.64 | 1.12 | - | 8.76 | 3.49 | 1.54 | - | 5.03 | 3.73 | 4.19 |
| Total | 194.98 | 4.47 | - | 199.45 | 22.14 | 19.15 | - | 41.29 | 158.16 | 172.88 |
| | | | | | | | | | | |
| <u>Intangible Assets</u> | | | | | | | | | | |
| Software | 1.15 | 0.05 | - | 1.20 | 0.57 | 0.21 | - | 0.78 | 0.42 | 0.62 |
| Total | 1.15 | 0.05 | - | 1.20 | 0.57 | 0.21 | - | 0.78 | 0.42 | 0.62 |
| | | | | | | | | | | |
| Grand Total | 196.13 | 4.52 | - | 200.65 | 22.71 | 19.36 | - | 42.07 | 158.58 | 173.50 |

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---------------------|---------------|------------|---------------------|--------------------|--------------|------------|--------------------|---------------------|---------------------|
| | AS AT 01.04.2019 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2020 | UPTO 01.04.2019 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2020 | AS AT 31.03.2020 | AS AT 31.03.2019 |
| <u>Property, Plant & Equipment</u> | | | | | | | | | | |
| Building | - | 109.84 | - | 109.84 | - | 1.94 | - | 1.94 | 107.90 | - |
| Plant and Machinery | 1.37 | 0.61 | - | 1.98 | 0.29 | 0.20 | - | 0.49 | 1.49 | 1.08 |
| Furniture and Fixtures | 1.81 | 2.15 | - | 3.96 | 0.27 | 0.23 | - | 0.50 | 3.46 | 1.54 |
| Motor Vehicles | 9.90 | 36.00 | - | 45.90 | 2.17 | 4.29 | - | 6.46 | 39.44 | 7.73 |
| Computer and Data Processing Units | 11.38 | 14.28 | - | 25.66 | 4.65 | 4.61 | - | 9.26 | 16.40 | 6.73 |
| Office Equipments | 5.93 | 1.71 | - | 7.64 | 2.11 | 1.38 | - | 3.49 | 4.15 | 3.82 |
| Total | 30.39 | 164.59 | - | 194.98 | 9.49 | 12.65 | - | 22.14 | 172.84 | 20.90 |
| | | | | | | | | | | |
| <u>Intangible Assets</u> | | | | | | | | | | |
| Software | 0.52 | 0.63 | - | 1.15 | 0.52 | 0.05 | - | 0.57 | 0.58 | - |
| Total | 0.52 | 0.63 | - | 1.15 | 0.52 | 0.05 | - | 0.57 | 0.58 | - |
| | | | | | | | | | | |
| Grand Total | 30.91 | 165.22 | - | 196.13 | 10.01 | 12.70 | - | 22.71 | 173.42 | 20.90 |

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF DEFERRED TAX ASSETS AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| <u>Deferred Tax Assets/(Liabilities) (Net) arising on account of</u> | | | | |
| -Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961 | (4.65) | (4.59) | (4.05) | (2.72) |
| -Disallowance u/s 43B of Income Tax Act, 1961 | 17.23 | 12.03 | 11.15 | 8.61 |
| -Disallowance u/s 40(a)(ia) of Income Tax Act, 1961 | - | - | 0.59 | 0.44 |
| TOTAL | 12.58 | 7.44 | 7.69 | 6.33 |

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Advance Tax TCS, and TDS (Net of Provision for Tax) | 0.01 | 0.01 | 7.14 | 9.82 |
| Capital Advances | 64.50 | 64.50 | 22.37 | 22.25 |
| TOTAL | 64.51 | 64.51 | 29.51 | 32.07 |

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

| Particulars | As at September 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|
| Security Deposit (including rent deposits) | 14.57 | 12.33 | 9.65 | 10.85 |
| Fixed Deposits (Fixed Deposits Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of more than 12 month) | 51.35 | 49.64 | 44.70 | 52.69 |
| TOTAL | 65.92 | 61.97 | 54.35 | 63.54 |

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

| Particulars | As at September 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Stock- in-trade (Spares & Components) | 96.24 | 148.16 | 49.25 | 40.46 |
| TOTAL | 96.24 | 148.16 | 49.25 | 40.46 |

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Unsecured, Considered Good | | | | |
| Trade Receivable More than Six Months | 99.43 | 119.01 | 91.51 | 87.70 |
| Trade Receivable Less than Six Months | 214.50 | 399.22 | 339.54 | 220.23 |
| TOTAL | 313.93 | 518.23 | 431.05 | 307.93 |

(Refer Annexure - XXXIII for ageing)

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Cash-in-Hand | 0.22 | 0.09 | 0.01 | 0.08 |
| Balance with Banks in Fixed Deposits | 96.94 | 369.96 | 231.80 | 146.09 |
| Balance with Banks in Current Accounts | 469.73 | 101.10 | 136.63 | 72.10 |
| TOTAL | 566.89 | 471.15 | 368.44 | 218.27 |

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Balance with Government Authorities | 24.44 | 19.53 | - | - |
| Loans & Advances to Related Parties | 49.83 | 46.24 | 47.01 | 30.99 |
| Staff Advances | 6.29 | 0.53 | 5.22 | 3.11 |
| Vendor Advances | 55.20 | 22.29 | 34.81 | 31.30 |
| TOTAL | 135.76 | 88.59 | 87.04 | 65.40 |

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

| Particulars | As at September 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|
| Unbilled Revenue | 170.87 | 213.40 | 225.00 | 110.00 |
| Retention Money held against service orders | 18.98 | 22.70 | 22.61 | 46.25 |
| Prepaid expenses | 102.45 | 9.54 | 6.65 | 4.06 |
| Tender Deposit | 102.52 | 102.16 | 112.61 | 38.01 |
| Interest accrued on FD | 1.40 | 1.78 | - | - |
| TOTAL | 396.22 | 349.58 | 366.87 | 198.32 |

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE -

XXII

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Sale of Goods | 627.61 | 951.73 | 404.10 | 507.73 |
| Sale of Services | 692.53 | 982.08 | 1,030.45 | 860.92 |
| TOTAL | 1,320.14 | 1,933.81 | 1,434.55 | 1,368.65 |

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE -

XXIII

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Discount Received | 1.06 | 1.70 | 0.03 | 0.09 |
| Interest on Fixed Deposit | 12.49 | 14.69 | 9.41 | 6.37 |
| Insurance Claim | - | - | 0.01 | 0.34 |
| Exchange fluctuation gain | 8.27 | 8.40 | - | 5.80 |
| TOTAL | 21.82 | 24.79 | 9.45 | 12.60 |

DETAILS OF PURCHASE OF STOCK - IN- TRADE

ANNEXURE -

XXIV

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Purchases | 256.40 | 639.04 | 244.27 | 280.32 |
| TOTAL | 256 | 639 | 244 | 280 |

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE -

XXV

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Custom Duty and clearance charges | 42.51 | 76.79 | 44.01 | 28.05 |
| Other Direct Expenses (Including Material Cost, Travelling, Transportation, Fees etc.) | 116.52 | 144.47 | 535.26 | 513.62 |
| TOTAL | 159.03 | 221.26 | 579.27 | 541.67 |

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED

ANNEXURE -

XXVI

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening Stock | 148.16 | 49.25 | 40.46 | - |
| Less: Closing Stock | (96.24) | (148.16) | (49.25) | (40.46) |
| TOTAL | 51.92 | (98.91) | (8.79) | (40.46) |

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

ANNEXURE -

XXVII

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Salary and Wages | 185.13 | 402.48 | 314.21 | 293.91 |
| Contribution to PF, ESIC etc | 10.15 | 17.29 | 14.80 | 14.99 |
| Directors remuneration | 32.95 | 9.75 | 6.37 | 6.36 |
| Gratuity | 18.69 | 3.16 | 9.14 | 7.53 |
| Staff welfare expense | 20.32 | 45.76 | 16.37 | 17.00 |
| TOTAL | 267.24 | 478.44 | 360.89 | 339.79 |

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE -

XXVIII

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Bank and Processing Charges | 4.65 | 25.55 | 2.95 | 5.18 |
| Interest on Borrowings | 39.42 | 40.55 | 6.87 | 1.58 |
| Loss on translation of Foreign Currency Balances | - | - | 1.54 | - |
| Interest on Delayed Payment of Dues and Taxes | 2.79 | 8.85 | 3.00 | 0.03 |
| TOTAL | 46.86 | 74.95 | 14.36 | 6.79 |

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE -

XXIX

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation and Amortization Expenses | 10.01 | 20.09 | 19.36 | 12.70 |
| TOTAL | 10.01 | 20.09 | 19.36 | 12.70 |

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE -

XXX

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Auditor's Remuneration | 0.50 | 1.00 | 3.50 | 3.50 |
| Commission & Brokerage | 0.72 | 1.13 | 1.61 | - |
| Communication expenses | 2.41 | 2.05 | 1.48 | 5.71 |
| Directors' Sitting Fees | - | 1.11 | 0.54 | 0.56 |
| Donation | 0.01 | 2.81 | 1.53 | 1.84 |
| Insurance Charges | 1.79 | 5.18 | 8.61 | 6.70 |
| IPO Expenses | 0.63 | - | - | - |
| Legal And Professional Charges | 105.63 | 86.08 | 18.10 | 16.07 |
| Miscellaneous expense | 0.69 | 0.23 | 0.20 | - |
| Office and Guest house rent | 19.78 | 35.91 | 32.37 | 36.58 |
| Office expense | 3.54 | 8.40 | 2.97 | 7.18 |
| Postage & courier charges | 3.89 | 3.47 | 3.71 | 4.54 |
| Power & fuel | 1.15 | 1.75 | 1.27 | 4.07 |
| Printing & Stationery | 1.78 | 4.46 | 2.14 | 1.89 |
| Repairs & Maintenance | 32.11 | 17.55 | 17.34 | 8.39 |
| Rates & taxes | 11.33 | 17.62 | 6.12 | 6.13 |
| Sundry Balances Written off | - | 14.44 | 1.03 | 0.46 |
| Sales promotion expenses | 3.09 | 7.43 | 9.27 | 13.07 |
| Software expense | 4.45 | 9.80 | 3.99 | 0.15 |
| Travelling and Conveyance expenses | 24.53 | 61.96 | 15.12 | 28.15 |
| TOTAL | 218.03 | 282.38 | 130.90 | 144.99 |

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 | Nature |
|-----------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|--------|
| Other Income | 21.82 | 24.79 | 9.45 | 12.60 | |
| Net Profit Before Tax as Restated | 332.47 | 341.35 | 103.74 | 95.45 | |
| Percentage | 6.56% | 7.26% | 9.11% | 13.20% | |

Source of Income

| | | | | | |
|---------------------------|--------------|--------------|-------------|--------------|--|
| Discount Received | 1.06 | 1.70 | 0.03 | 0.09 | Recurring and related to Business Activity |
| Interest on Fixed Deposit | 12.49 | 14.69 | 9.41 | 6.37 | Non-Recurring and related to Business Activity |
| Insurance Claim | - | - | 0.01 | 0.34 | Non-Recurring and related to Business Activity |
| Exchange fluctuation gain | 8.27 | 8.40 | - | 5.80 | Non-Recurring and related to Business Activity |
| Total Other income | 21.82 | 24.79 | 9.45 | 12.60 | |

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE -

XXXII

(₹ In Lakhs)

I. Ageing of Creditors as at September 30, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|--|-------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 3.81 | - | - | - | 3.81 |
| (b) Others | 148.59 | 9.72 | - | - | 158.31 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 152.40 | 9.72 | - | - | 162.12 |
| Unbilled Trade Payables (shown under Other Current Liabilities as Expenses Payable) | | | | | - |
| Total | | | | | - |

II. Ageing of Creditors as at March 31, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|--|---------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 18.94 | - | - | - | 18.94 |
| (b) Others | 230.76 | 245.57 | - | - | 476.33 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 249.70 | 245.57 | - | - | 495.27 |
| Unbilled Trade Payables (shown under Other Current Liabilities as Expenses Payable) | | | | | 65.67 |
| Total | | | | | - |

III. Ageing of Creditors as at March 31, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|--|-------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 0.51 | - | - | - | 0.51 |
| (b) Others | 472.58 | 0.68 | - | 0.81 | 474.07 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 473.09 | 0.68 | - | 0.81 | 474.58 |
| Unbilled Trade Payables (shown under Other Current Liabilities as Expenses Payable) | | | | | 331.05 |
| Total | | | | | - |

IV. Ageing of Creditors as at March 31, 2020

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|--|--------------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 3.82 | - | - | - | 3.82 |
| (b) Others | 50.55 | 12.31 | - | 0.81 | 63.67 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 54.37 | 12.31 | - | 0.81 | 67.49 |
| Unbilled Trade Payables (shown under Other Current Liabilities as Expenses Payable) | | | | | 340.00 |
| Total | | | | | - |

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIII
(₹ In Lakhs)

I. Ageing of Debtors as at September 30, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 214.50 | 64.39 | 20.15 | 2.36 | 12.53 | 313.93 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 214.50 | 64.39 | 20.15 | 2.36 | 12.53 | 313.93 |
| Unbilled Revenue (shown under other current assets) | | | | | | 170.87 |
| Total | | | | | | 484.80 |

II. Ageing of Debtors as at March 31, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 399.22 | 76.61 | 15.92 | 2.63 | 23.85 | 518.23 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 399.22 | 76.61 | 15.92 | 2.63 | 23.85 | 518.23 |
| Unbilled Revenue (shown under other current assets) | | | | | | 213.40 |
| Total | | | | | | 731.63 |

III. Ageing of Debtors as at March 31, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 339.54 | 22.25 | 21.67 | 31.81 | 15.78 | 431.05 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 339.54 | 22.25 | 21.67 | 31.81 | 15.78 | 431.05 |
| Unbilled Revenue (shown under other current assets) | | | | | | 225.00 |
| Total | | | | | | 656.05 |

IV. Ageing of Debtors as at March 31, 2020

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 220.23 | 24.30 | 42.54 | 8.67 | 12.19 | 307.93 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 220.23 | 24.30 | 42.54 | 8.67 | 12.19 | 307.93 |
| Unbilled Revenue (shown under other current assets) | | | | | | 110.00 |
| Total | | | | | | 417.93 |

Anlon Technology Solutions Limited
(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIV

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

| I. ASSUMPTIONS: | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|------------------------|---|---|---|---|
| Discount rate | 7.55% | 6.85% | 6.85% | 6.85% |
| Salary Growth Rate | 7.00% | 7.00% | 7.00% | 7.00% |
| Withdrawal Rates | 10.00% p.a at younger ages reducing to 2.00% p.a% at older ages | 10.00% p.a at younger ages reducing to 2.00% p.a% at older ages | 10.00% p.a at younger ages reducing to 2.00% p.a% at older ages | 10.00% p.a at younger ages reducing to 2.00% p.a% at older ages |
| Mortality Table (LIC) | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Retirement | 60 years | 60 years | 60 years | 60 years |

| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION: | For the year ended March 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--|--|--|--|
| | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| Defined Benefit Obligation at beginning of the year | 43.23 | 40.07 | 30.93 | 23.40 |
| Current Service Cost | 4.97 | 9.85 | 8.97 | 7.53 |
| Interest cost | 1.52 | 2.68 | 2.07 | - |
| Benefits Paid | - | - | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | (1.69) | (1.90) | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 13.89 | (7.47) | (1.90) | - |
| Defined Benefit Obligation as at end of the year | 61.92 | 43.23 | 40.07 | 30.93 |

| III. AMOUNT RECOGNIZED IN THE BALANCE SHEET: | For the year ended March 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--|--|--|--|
| | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| Net liability as at beginning of the year | 43.23 | 40.07 | 30.93 | 23.40 |
| Net expense recognized in the Statement of Profit and Loss | 18.69 | 3.16 | 9.14 | 7.53 |
| Benefits Paid | - | - | - | - |
| Net Liability/(Asset) Transfer In | - | - | - | - |
| Net liability as at end of the year | 61.92 | 43.23 | 40.07 | 30.93 |

| IV. EXPENSES RECOGNISED | For the year ended March 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--|--|--|--|
| | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| Current Service Cost | 4.97 | 9.85 | 8.97 | 7.53 |
| Interest Cost | 1.52 | 2.68 | 2.07 | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | (1.69) | (1.90) | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 13.89 | (7.47) | (1.90) | - |
| Expense charged to the Statement of Profit and Loss | 18.69 | 3.16 | 9.14 | 7.53 |

| V. EXPERIENCE ADJUSTMENTS | For the year ended March 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|----------------------------------|--|--|--|--|
| | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| On Plan Liability (Gains)/Losses | 13.89 | (7.47) | (1.90) | - |

VII) The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VIII) The company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

Anlon Technology Solutions Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXV
(₹ In Lakhs)

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended September 30, 2022 | Amount outstanding as on September 30, 2022 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2022 | Amount outstanding as on March 31, 2022 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2021 | Amount outstanding as on March 31, 2021 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2020 | Amount outstanding as on March 31, 2020 (Payable)/ Receivable |
|---------------------------------------|-------------------------------------|----------------------------------|--|---|--|---|--|---|--|---|
| Beena Unnikrishnan Nair | Director | Remuneration | 6.48 | - | 9.75 | - | 6.36 | (0.16) | 6.60 | (0.16) |
| | | Reimbursement of Expenses - Paid | 5.65 | | 0.25 | | - | | - | |
| | | Advance Paid | - | - | - | - | - | 3.16 | 10.86 | 3.16 |
| | | Fees Paid | - | | 3.51 | | - | | - | |
| | | Advance Repaid | - | | - | | - | | 3.16 | |
| Unnikrishnan Nair* | Relative of Director/ Director | Remuneration | 26.47 | - | 57.03 | - | 36.00 | - | 36.00 | - |
| | | Advance Paid | 9.17 | - | 25.34 | - | 4.78 | 20.19 | 22.28 | 15.93 |
| | | Advance Repaid | 3.52 | | 7.05 | | - | | 1.60 | |
| | | Reimbursement of Expenses - Paid | 5.65 | | 15.82 | | 0.45 | | 8.80 | |
| Veena Praveen | Director | Director Sitting Fees | - | - | 1.11 | - | 0.54 | - | 0.56 | - |
| | | Fees | - | (9.90) | 10.00 | (9.90) | - | - | - | - |
| Rohan Unnikrishnan | Relative of Director | Fees | - | (14.85) | 15.00 | (14.85) | - | - | - | - |
| Rahul Unnikrishnan | Relative of Director | Fees | - | (14.85) | 15.00 | (14.85) | - | - | - | - |
| Anlon IPS Engineering Private Limited | Relative of Director/ Director is a | Advance Paid | 0.25 | 46.49 | 29.36 | 46.24 | 6.77 | 16.88 | 2.00 | 11.09 |
| | | Advance Repaid | - | | - | | 0.98 | | - | |

Anlon Technology Solutions Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXV
(₹ In Lakhs)

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended September 30, 2022 | Amount outstanding as on September 30, 2022 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2022 | Amount outstanding as on March 31, 2022 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2021 | Amount outstanding as on March 31, 2021 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2020 | Amount outstanding as on March 31, 2020 (Payable)/ Receivable |
|--|------------------------------------|----------------------------------|--|---|--|---|--|---|--|---|
| Kaleo Technology Solutions Private Limited | Group Company | Fees (incl GST) | 20.89 | (60.71) | 52.22 | (32.68) | 31.15 | 6.78 | 31.15 | 0.81 |
| | | Rent (incl GST) | 7.82 | | 19.56 | | 11.68 | | 10.71 | |
| | | Reimbursement of Expenses - Paid | - | | - | | - | | 2.77 | |
| | | Advance Paid | - | | 145.08 | | 38.00 | | 41.08 | |
| | | Advance Repaid | - | | 106.85 | | 43.97 | | 139.10 | |
| | | Purchase of Goods (incl GST) | 2.62 | | 32.68 | | 4.83 | | 3.16 | |
| | | Sale of Services (incl GST) | - | 22.23 | 156.85 | 101.05 | - | - | - | - |
| | | Loan Taken | 174.88 | (134.01) | 15.72 | (15.72) | - | - | - | - |
| | | Loan Repaid | 56.59 | | - | | - | - | - | - |
| Kaleo Foundation | Director is a trustee in the trust | Donation | - | 3.34 | 2.81 | - | 1.53 | - | 1.84 | - |
| | | Advance Given | 3.34 | | - | | - | | - | |
| | | Training Charges | - | | - | | 1.00 | | - | |
| Tec Trans UG | Relative of Director/ Director | Fees | - | - | 3.69 | - | - | - | - | - |
| Jyothi Gaur | Company Secretary | Salary | 0.50 | - | - | - | - | - | - | - |

*Relative of Director and became director of the company w.e.f. 28/03/2022

Anlon Technology Solutions Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs, except per share data and ratios)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Restated Profit after Tax as per Profit & Loss Statement (A) | 239.20 | 242.94 | 73.51 | 68.54 |
| | | | | |
| Tax Expense (B) | 93.27 | 98.41 | 30.23 | 26.91 |
| Depreciation and amortization expense (C) | 10.01 | 20.09 | 19.36 | 12.70 |
| Interest Cost (D) | 42.21 | 49.40 | 9.87 | 1.61 |
| | | | | |
| Weighted Average Number of Equity Shares at the end of the Year - Pre-Bonus (E1) | 40,15,191 | 10,000 | 10,000 | 10,000 |
| Weighted Average Number of Equity Shares at the end of the Year - Post-Bonus (E2) | 40,15,191 | 40,10,000 | 40,10,000 | 40,10,000 |
| | | | | |
| Number of Equity Shares outstanding at the end of the Year (F) | 41,05,000 | 10,000 | 10,000 | 10,000 |
| Nominal Value per Equity share (₹) (G) | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 822.96 | 488.76 | 245.82 | 172.30 |
| Current Assets (I) | 1,509.04 | 1,575.71 | 1,302.65 | 830.38 |
| Current Liabilities (J) | 979.79 | 1,293.99 | 1,225.32 | 889.43 |
| | | | | |
| Earnings Per Share (Pre-Bonus) - Basic & Diluted ¹ (₹) | 5.96 | 2,429.40 | 735.10 | 685.40 |
| Earnings Per Share (Post-Bonus) - Basic & Diluted ¹ (₹) | 5.96 | 6.06 | 1.83 | 1.71 |
| Return on Net Worth ¹ (%) | 29.07% | 49.71% | 29.90% | 39.78% |
| Net Asset Value Per Share ¹ (₹) | 20.05 | 4,887.60 | 2,458.20 | 1,723.00 |
| Current Ratio ¹ | 1.54 | 1.22 | 1.06 | 0.93 |
| Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA) | 384.69 | 410.84 | 132.97 | 109.76 |

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :
$$\frac{A}{E1 \text{ (for Pre-Bonus) or } E2 \text{ (for Post-Bonus)}}$$

Return on Net Worth (%):
$$\frac{A}{H}$$

Net Asset Value per equity share (₹):
$$\frac{H}{F}$$

Current Ratio:
$$\frac{I}{J}$$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):
$$A + (B+C+D)$$

2. The Company has issued bonus in the ratio of 400:1 on July 26, 2022.

3. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

Anlon Technology Solutions Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVII

(₹ In Lakhs)

| Particulars | As at September 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|
| I. Contingent Liabilities | | | | |
| (a) claims against the company not acknowledged as debt*; | 6.03 | 6.03 | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable. | - | - | - | - |
| II. Commitments- | | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - |
| (c) other commitments | - | - | - | - |

**The GST Department has raised demand of ₹ 10,63,194/- vide Order No. DC-E-608/LTU-01/Scrutiny/Anlon Tech/DRC-07/FY-2017-18/2022-23/B- 340 dt. May 26, 2022 issued u/s 73 r.w. section 50 & 122 of Maharashtra Goods & Services Tax Act, 2017. Out of total demand, ₹ 4,59,820/- has been accepted by the company and properly accounted as a liability in the books of account. However, remaining amount of the demand order will be contested by the Company based on the management evaluation and advise of tax consultants.*

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

Anlon Technology Solutions Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVIII
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--|---|---|---|
| Profit before tax as per books (A) | 332.47 | 341.35 | 103.74 | 95.45 |
| Income Tax Rate (%) | 27.820% | 27.820% | 27.820% | 27.820% |
| MAT Rate (%) | 16.692% | 16.692% | 16.692% | 16.692% |
| Tax at notional rate on profits | 92.49 | 94.96 | 28.86 | 26.55 |
| Adjustments : | | | | |
| Permanent Differences(B) | | | | |
| <i>Expenses disallowed under Income Tax Act, 1961</i> | | | | |
| Donation | 0.01 | 2.81 | 1.53 | 1.84 |
| Penalty | - | 0.30 | - | - |
| Interest on Late Payment Charges | 2.79 | 8.85 | 3.00 | 0.03 |
| Total Permanent Differences(B) | 2.80 | 11.96 | 4.53 | 1.87 |
| Income considered separately (C) | | | | |
| Interest Income | (12.49) | (14.69) | (9.41) | (6.37) |
| Total Income considered separately (C) | (12.49) | (14.69) | (9.41) | (6.37) |
| Timing Differences (D) | | | | |
| Expenses disallowed u/s 40(a)(ia) | - | - | 2.11 | 1.58 |
| Expenses allowed u/s 40(a)(ia) | - | (2.11) | (1.35) | (0.04) |
| Gratuity | 18.69 | 3.16 | 9.14 | 7.53 |
| Depreciation as per Books | 10.01 | 20.09 | 19.36 | 12.70 |
| Depreciation as per Income tax | (10.23) | (21.63) | (23.97) | (22.11) |
| Total Timing Differences (D) | 18.47 | (0.49) | 5.29 | (0.34) |
| Net Adjustments E = (B+C+D) | 8.78 | (3.22) | 0.41 | (4.84) |
| Tax expense / (saving) thereon | 2.44 | (0.90) | 0.11 | (1.35) |
| Income from Other Sources | | | | |
| Interest Income | 12.49 | 14.69 | 9.41 | 6.37 |
| Income from Other Sources (F) | 12.49 | 14.69 | 9.41 | 6.37 |
| Set-off from Brought Forward Losses (G) | - | - | - | - |
| Taxable Income/(Loss) as per Income Tax (A+E+F+G) | 353.74 | 352.82 | 113.56 | 96.98 |
| Taxable Income/(Loss) as per MAT | 332.47 | 341.35 | 103.74 | 95.45 |
| Income Tax as returned/computed | 98.41 | 98.15 | 31.59 | 26.98 |
| Tax paid as per normal or MAT | Normal | Normal | Normal | Normal |

Anlon Technology Solutions Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DISCLOSURE OF SEGMENT REPORTING AS RESTATED:

ANNEXURE - XXXIX
(₹ In Lakhs)

The Company is engaged in the business of providing engineering services for engineering systems, automotive components and other allied areas. The Company also sells spare parts for performing engineering services which is ancillary part of the engineering services and hence, it can't be construed as separate reportable segment. During the year 2021-22, the company has entered into a contract for designing, fabrication and installation services which becomes a separate reportable segment as per AS 17. The Company operates at one location only. Hence, the Company has reportable primary segments only and no secondary segments exists. There are two primary segments for the current financial period in the context of as per para 27-32 of Accounting Standard - 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006 as follows:

- a. Engineering services (S1)
- b. Designing, Fabrication and Installation Services (S2)

For the purpose of reporting under Accounting Standards (AS-17) - Segment Reporting, disclosure of segments are given below:

Segment Information:

A) Segment Revenue & Results:

(₹ in Lakhs)

| Particulars | For the period ended September 30, 2022 | | | For the year ended March 31, 2022 | | | For the year ended March 31, 2021 | | | For the year ended March 31, 2020 | | |
|--|---|----------|---------------|-----------------------------------|--------------|---------------|-----------------------------------|-------------|---------------|-----------------------------------|-------------|--------------|
| | S1 | S2 | Total | S1 | S2 | Total | S1 | S2 | Total | S1 | S2 | Total |
| Segment revenue | 1,320.14 | - | 1,320.14 | 1,642.81 | 291.00 | 1,933.81 | 1,434.55 | 0.00 | 1,434.55 | 1,368.65 | 0.00 | 1,368.65 |
| (Less) : Identifiable operating expenses | (467.35) | - | (467.35) | (575.14) | (186.25) | (761.39) | (814.75) | 0.00 | (814.75) | (781.53) | 0.00 | (781.53) |
| (Less) : Allocated expenses | (542.14) | - | (542.14) | (821.26) | (34.60) | (855.86) | (525.51) | 0.00 | (525.51) | (504.27) | 0.00 | (504.27) |
| Segment results | 310.65 | - | 310.65 | 246.41 | 70.15 | 316.56 | 94.29 | 0.00 | 94.29 | 82.85 | 0.00 | 82.85 |
| Add : Other income | | | 21.82 | | | 24.79 | | | 9.45 | | | 12.60 |
| Profit before tax | | | 332.47 | | | 341.35 | | | 103.74 | | | 95.45 |
| (Less) : Tax Expense | | | (93.27) | | | (98.41) | | | (30.23) | | | (26.91) |
| Profit after tax | | | 239.20 | | | 242.94 | | | 73.51 | | | 68.54 |

Anlon Technology Solutions Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DISCLOSURE OF SEGMENT REPORTING AS RESTATED:

ANNEXURE - XXXIX
(₹ In Lakhs)

B) Segment Assets and Liabilities:

(₹ in Lakhs)

| Particulars | For the period ended September 30, 2022 | | | For the year ended March 31, 2022 | | | For the year ended March 31, 2021 | | | For the year ended March 31, 2020 | | |
|---------------------|---|--------|----------|-----------------------------------|--------|----------|-----------------------------------|----|----------|-----------------------------------|----|----------|
| | S1 | S2 | Total | S1 | S2 | Total | S1 | S2 | Total | S1 | S2 | Total |
| Segment Assets | 1,904.58 | 137.39 | 2,041.97 | 1,876.52 | 220.38 | 2,096.90 | 1,552.78 | - | 1,552.78 | 1,105.74 | - | 1,105.74 |
| Segment Liabilities | 1,216.39 | 2.62 | 1,219.01 | 1,492.74 | 115.40 | 1,608.14 | 1,306.96 | - | 1,306.96 | 933.44 | - | 933.44 |

C) Segment Capital Expenditure, Depreciation & Other Non-Cash Expenditure

(₹ in Lakhs)

| Particulars | For the period ended September 30, 2022 | | | For the year ended March 31, 2022 | | | For the year ended March 31, 2021 | | | For the year ended March 31, 2020 | | |
|--|---|----|-------|-----------------------------------|----|--------|-----------------------------------|----|-------|-----------------------------------|----|--------|
| | S1 | S2 | Total | S1 | S2 | Total | S1 | S2 | Total | S1 | S2 | Total |
| Capital expenditure | 11.53 | - | 11.53 | 248.78 | - | 248.78 | 4.52 | - | 4.52 | 165.22 | - | 165.22 |
| Segment depreciation | 10.01 | - | 10.01 | 20.09 | - | 20.09 | 19.36 | - | 19.36 | 12.70 | - | 12.70 |
| Non-cash expenditure other than depreciation | - | - | - | - | - | - | - | - | - | - | - | - |

Anlon Technology Solutions Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Restated Value of imports calculated on C.I.F basis by the company during the financial year in respect of:

ANNEXURE - XL

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | ₹ | ₹ | ₹ | ₹ |
| (a) Raw Material | - | - | - | - |
| (b) Components and spare parts | 2,16,22,867 | 5,56,06,977 | 2,01,26,716 | 2,50,23,694 |
| (c) Capital goods | - | - | - | - |

Restated Expenditure in foreign currency during the financial year:

ANNEXURE - XLI

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | ₹ | ₹ | ₹ | ₹ |
| (a) Royalty | - | - | - | - |
| (b) Know-How | - | - | - | - |
| (c) Professional and consultation fees | 13.49 | 9.11 | 0.57 | 26.57 |
| (d) Interest | - | - | - | - |
| (e) Purchase of Components and spare parts | 216.23 | 556.07 | 201.27 | 250.24 |
| (f) Others | 24.86 | 2.68 | - | 27.93 |

Earnings in foreign exchange as Restated:

ANNEXURE - XLII

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | ₹ | ₹ | ₹ | ₹ |
| (a) Export of goods calculated on F.O.B. basis | - | - | - | - |
| (b) Royalty, know-how, professional and consultation fees | 59.77 | 58.63 | 413.15 | 265.82 |
| (c) Interest and dividend | - | - | - | - |
| (d) Other income | - | - | - | - |

Anlon Technology Solutions Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Dues of small enterprises and micro enterprises as restated as Restated:

ANNEXURE - XLIII

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2021 |
|---|--|---|---|---|
| | ₹ | ₹ | ₹ | ₹ |
| (a) Dues remaining unpaid to any supplier at the end of each accounting year | | | | |
| -Principal | 3.71 | 18.39 | 0.51 | 3.82 |
| -Interest on the above | 0.09 | 0.05 | - | - |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | 0.09 | 0.05 | - | - |
| (d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - | - |

DISCLOSURE UNDER AS-19 AS RESTATED:

ANNEXURE - XLIV

(₹ In Lakhs)

On August 9, 2021, the Company has entered into Lease cum Sale Agreement with Karnataka Industrial Areas Development Board for allotment of land for setting up of an industrial project at a consideration of ₹ 2,19,42,885/- as premium and ₹ 8,402/- to be paid yearly as lease rentals during the period of lease term of 10 years. At the end of Tenth Year or Extended Period, if any, the land will be sold to the Company against the premium paid and yearly lease rentals subject to the condition that the lessee has complied with all the conditions as per the agreement.

Address of Property:

Plot No. 40, Adinarayanahosahalli Industrial Area, Doddaballapura 4th Phase, Doddaballapura , Bengaluru.

The aforesaid lease arrangement shall come under the purview of Finance Lease as per AS-19.

Anlon Technology Solutions Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

a. Reconciliation of Minimum Lease Payments at the balance sheet date and their present value:

| Particulars | As at September 30, 2022 | | |
|---|--------------------------|---|-----------------------|
| | not later than one year | later than one year and not later than five years | later than five years |
| | ₹ | ₹ | ₹ |
| Minimum Lease Payments | 0.08 | 0.34 | 0.17 |
| Present Value of Minimum Lease Payments | 0.08 | 0.26 | 0.14 |

| Particulars | As at March 31, 2022 | | |
|---|-------------------------|---|-----------------------|
| | not later than one year | later than one year and not later than five years | later than five years |
| | ₹ | ₹ | ₹ |
| Minimum Lease Payments | 0.08 | 0.34 | 0.34 |
| Present Value of Minimum Lease Payments | 0.08 | 0.32 | 0.14 |

| Particulars | As at March 31, 2021 | | |
|---|-------------------------|---|-----------------------|
| | not later than one year | later than one year and not later than five years | later than five years |
| | ₹ | ₹ | ₹ |
| Minimum Lease Payments | - | - | - |
| Present Value of Minimum Lease Payments | - | - | - |

| Particulars | As at March 31, 2020 | | |
|---|-------------------------|---|-----------------------|
| | not later than one year | later than one year and not later than five years | later than five years |
| | ₹ | ₹ | ₹ |
| Minimum Lease Payments | - | - | - |
| Present Value of Minimum Lease Payments | - | - | - |

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

Anlon Technology Solutions Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ANNEXURE - XLV

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

The Company has availed credit facility from IndusInd Limited for ₹ 2.60 Crores against:

 - a. Hypothecation of entire current assets (including stock and book debts) and moveable fixed assets both present and future.
 - b. Equitable Mortgage of Flat No. 502, 5th Floor, Block "E1", "Provident Welworth City", Marasandra, Kadatanamale, Hobli, Bangalore - 562157 owned by the company and Flat No. 9402, 4th Floor, Polo Block, Prestige Monte Carlo, Puttenhalli Village, Doddaballpura, Yelahanka, Bangalore - 560064 owned by the company.

The Company has created charge over Movable Property, Book Debts, Stocks and Current Assets. However, the company has inadvertently failed to register charge for mortgage of flats as mentioned above.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

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(Formerly known as "Anlon Technology Solutions Private Limited")

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xii. Significant Accounting Ratios:

| Ratios | For the period ended September 30, 2022 | For the year ended March 31, 2022 | Variation (%) |
|---------------------------------------|---|-----------------------------------|---------------|
| (a) Current Ratio | 1.54 | 1.22 | 26.48% |
| (b) Debt-Equity Ratio | 0.68 | 1.19 | (42.97%) |
| (c) Debt Service Coverage Ratio* | 1.37 | 0.69 | 97.86% |
| (d) Return on Equity Ratio* | 72.94% | 66.14% | 10.28% |
| (e) Inventory turnover ratio* | 21.61 | 19.59 | 10.28% |
| (f) Trade Receivables turnover ratio* | 6.35 | 4.07 | 55.75% |
| (g) Trade payables turnover ratio* | 3.85 | 2.36 | 63.57% |
| (h) Net capital turnover ratio* | 6.51 | 10.77 | (39.55%) |
| (i) Net profit ratio | 18.12% | 12.56% | 44.23% |
| (j) Return on Capital employed* | 55.31% | 37.58% | 47.19% |
| (k) Return on investment | N.A. | N.A. | N.A. |

**Ratios are not annualised and hence, not comparable as comparative period is full financial year.*

Reasons for Variation more than 25%:

- Current Ratio: The Ratio is increased mainly due to decrease in current liabilities by 24%.
- Debt-Equity Ratio: The ratio is improved mainly due to increase in Equity by 68%.
- Net Profit Ratio: The ratio is increased mainly due to increase in operating margin and decrease in employee benefits cost of the company.

| Ratios | For the year ended March 31, 2022 | For the year ended March 31, 2021 | Variation (%) |
|--------------------------------------|-----------------------------------|-----------------------------------|---------------|
| (a) Current Ratio | 1.22 | 1.06 | 14.54% |
| (b) Debt-Equity Ratio | 1.19 | 0.66 | 81.42% |
| (c) Debt Service Coverage Ratio | 0.69 | 0.81 | (14.26%) |
| (d) Return on Equity Ratio | 66.14% | 35.16% | 88.11% |
| (e) Inventory turnover ratio | 19.59 | 31.98 | (38.74%) |
| (f) Trade Receivables turnover ratio | 4.07 | 3.88 | 4.94% |
| (g) Trade payables turnover ratio | 2.36 | 3.52 | (33.08%) |
| (h) Net capital turnover ratio | 10.77 | 156.95 | (93.14%) |
| (i) Net profit ratio | 12.56% | 5.12% | 145.16% |
| (j) Return on Capital employed | 37.58% | 31.94% | 17.64% |
| (k) Return on investment | N.A. | N.A. | N.A. |

Reasons for Variation more than 25%:

- Debt-Equity Ratio: During the year, the Company has closed overdraft limit of ₹ 1 Crore with RBL Bank and transferred to Cash Credit Limit of upto ₹ 2.25 Crores with IndusInd Bank. Further, the company has borrowed unsecured loans amounting to ₹ 4.24 Crores from Banks and FIs. As a result of which, Debt-Equity Ratio is increased.
- Debt-Service Coverage Ratio: During the year, the Company has closed overdraft limit of ₹ 1 Crore with RBL Bank and transferred to Cash Credit Limit of upto ₹ 2.25 Crores with IndusInd Bank. Further, the company has borrowed unsecured loans amounting to ₹ 4.24 Crores from Banks and FIs. As a result of which, Debt-Service Coverage Ratio is decreased.
- Return-on-Equity Ratio: It is increased mainly due to increase in net profit ratio.
- Inventory Turnover Ratio: It is decreased mainly due to increase in average inventory by 120%.
- Net Capital Turnover Ratio: It is decreased mainly due to significant increase in average working capital by 568%.
- Net Profit Ratio: It is increased mainly due to increase in Gross Profit by 99%.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

| Ratios | For the year ended March 31, 2021 | For the year ended March 31, 2020 | Variation (%) |
|--------------------------------------|-----------------------------------|-----------------------------------|---------------|
| (a) Current Ratio | 1.06 | 0.93 | 13.87% |
| (b) Debt-Equity Ratio | 0.66 | 0.10 | 533.11% |
| (c) Debt Service Coverage Ratio | 0.81 | 6.15 | (86.89%) |
| (d) Return on Equity Ratio | 35.16% | 46.38% | (24.18%) |
| (e) Inventory turnover ratio | 31.98 | 67.65 | (52.73%) |
| (f) Trade Receivables turnover ratio | 3.88 | 4.46 | (13.01%) |
| (g) Trade payables turnover ratio | 3.52 | 10.86 | (67.59%) |
| (h) Net capital turnover ratio | 156.95 | 71.54 | 119.38% |
| (i) Net profit ratio | 5.12% | 5.01% | 2.32% |
| (j) Return on Capital employed | 31.94% | 57.71% | (44.65%) |
| (k) Return on investment | N.A. | N.A. | N.A. |

Reasons for Variation more than 25%:

a. Debt-Equity Ratio: During the year, the Company has availed an overdraft limit of ₹ 1 Crore with RBL Bank. Further, the company has borrowed unsecured loans amounting to ₹ 50 Lakhs from HDFC Bank. As a result of which, Debt-Equity Ratio is increased.

b. Debt-Service Coverage Ratio: As a result of Pt. a above, Debt-Service Coverage Ratio is decreased.

c. Inventory Turnover Ratio: It is decreased mainly due to increase in average inventory by 121%.

e. Net Capital Turnover Ratio: It is increased mainly due to decrease in average working capital by 52%

f. Return on Capital Employed: It is decreased mainly due to increase in capital employed by 114%.

| Ratios | For the year ended March 31, 2020 | For the year ended March 31, 2019 | Variation (%) |
|--------------------------------------|-----------------------------------|-----------------------------------|---------------|
| (a) Current Ratio | 0.93 | 1.15 | (18.50%) |
| (b) Debt-Equity Ratio | 0.10 | - | 100.00% |
| (c) Debt Service Coverage Ratio | 6.15 | - | 100.00% |
| (d) Return on Equity Ratio | 46.38% | 72.86% | (36.35%) |
| (e) Inventory turnover ratio | 67.65 | 12,200.50 | (99.45%) |
| (f) Trade Receivables turnover ratio | 4.46 | 6.71 | (33.47%) |
| (g) Trade payables turnover ratio | 10.86 | 12.00 | (9.43%) |
| (h) Net capital turnover ratio | 71.54 | 21.90 | 226.68% |
| (i) Net profit ratio | 5.01% | 4.50% | 11.36% |
| (j) Return on Capital employed | 57.71% | 95.12% | (39.32%) |
| (k) Return on investment | N.A. | N.A. | N.A. |

Reasons for Variation more than 25%:

a. Debt-Equity Ratio & Debt-Service Coverage Ratio: The Company has no borrowings in FY19 and hence, ratios for FY19 is NIL and hence, not comparable.

b. Return of Equity Ratio: It is decreased mainly due to increase in average equity by 64%

c. Inventory Turnover Ratio: It is decreased mainly due to increase in average inventory by 16758%.

e. Trade Receivables turnover ratio: It is decreased mainly due to increase in average trade receivables by 41%

e. Net capital turnover ratio: It is increased mainly due to decrease in average working capital by 71%

f. Return on Capital Employed: It is decreased mainly due to increase in capital employed by 54%.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Capitalisation Statement As at September 30,2022

ANNEXURE - XLVI
(₹ In Lakhs)

| Particulars | Pre Issue | Post Issue |
|--|---------------|-----------------|
| Borrowings | | |
| Short term debt (A) | 376.05 | 376.05 |
| Long Term Debt (B) | 181.82 | 181.82 |
| Total debts (C) | 557.87 | 557.87 |
| Shareholders' funds | | |
| Share capital | 410.50 | 560.50 |
| Reserve and surplus - as Restated | 412.46 | 1,762.46 |
| Total shareholders' funds (D) | 822.96 | 2,322.96 |
| Long term debt / shareholders funds (B/D) | 0.22 | 0.08 |
| Total debt / shareholders funds (C/D) | 0.68 | 0.24 |

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

SD/-

Unnikrishnan Nair P M
(Managing Director)
DIN - 01825309

SD/-

Beena Unnikrishnan
(Director & CFO)
DIN - 07222504

SD/-

Jyoti Gaur
(Company Secretary)

Place : Bangalore

Date : December 10, 2022

OTHER FINANCIAL INFORMATION

DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-----------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Other Income | 21.82 | 24.79 | 9.45 | 12.60 |
| Net Profit Before Tax as Restated | 332.47 | 341.35 | 103.74 | 95.45 |
| Percentage | 6.56% | 7.26% | 9.11% | 13.20% |

Source of Income

| | | | | |
|---------------------------|--------------|--------------|-------------|--------------|
| Discount Received | 1.06 | 1.70 | 0.03 | 0.09 |
| Interest on Fixed Deposit | 12.49 | 14.69 | 9.41 | 6.37 |
| Insurance Claim | - | - | 0.01 | 0.34 |
| Exchange fluctuation gain | 8.27 | 8.40 | - | 5.80 |
| Total Other income | 21.82 | 24.79 | 9.45 | 12.60 |

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

Further, pursuant to a special resolution passed in the Extra-ordinary General Meeting of our Company held on June 16, 2022, the Board of Directors are authorised to borrow, from time to time, such sum or sums of moneys as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 20,000 lakhs.

SECURED BORROWINGS

As on September 30, 2022, we have availed secured loans of which the outstanding amount is ₹ 150.41 lakhs as of date, the details of which are as under:

(₹ in lakhs)

| Sr. No. | Nature of Facilities | Total | Amount outstanding as on September 30, 2022 |
|----------|--|---------------|---|
| 1 | Vehicle Loan from Cholamandalam Investment and Finance Company Limited* | | |
| | Vehicle Loan | 20.20 | 8.35 |
| | Total Vehicle Loan (1) | 20.20 | 8.35 |
| 2 | Working Capital Facilities from IndusInd Bank Limited | | |
| | Cash Credit ** | 225.00 | 73.00 |
| | Letter of Credit - (ILC/ FLC) (Sublimit of Cash Credit) - ₹ 100 Lakhs | | |
| | Financial Bank Guarantee - BG for availing Buyers Credit (Sublimit of Letter of Credit - (ILC/ FLC)) - ₹ 100 Lakhs | | |
| | Bank Guarantee - Financial and Performance (Sublimit of Cash Credit) - ₹ 100 Lakhs | | |
| | Bank Guarantee - Financial and Performance | 25.00 | |
| | Counter Bank Guarantee (Sublimit of Bank Guarantee - Financial and Performance) - ₹ 25 Lakhs | | |
| | Vanilla Forward Cover - Notional Amount INR 100 Lakhs/ Cash Backed | 10.00 | |
| | Total working capital facilities (2) | 260.00 | 73.00 |
| | Total Credit Facilities (1+2) | 280.20 | 81.35 |

* Loan from Cholamandalam Investment and Finance Company Limited for ₹ 20.20 Lakhs is secured against hypothecation of car for which loan is taken, vide Loan Agreement dated June 29, 2019.

** Cash Credit from IndusInd Bank Limited, vide its Sanction Letter dated June 25, 2021.

Principal terms of borrowings availed by the Company:

- a. **Interest:** From IndusInd Bank, rate of interest conditions for Cash Credit Facility of ₹ 225.00 lacs was Floating rate of CD-Six months -CC/OD + 5% presently 8.50% p.a at monthly rest. Presently applicable Bank's CD-Six months - CC/OD is 3.50%. For Vanilla Forward Cover - Notional Amount INR 100 Lakhs/ Cash Backed facility, no interest component was found in the sanction letter.
- b. **Tenor:** For the loan from IndusInd Bank, it is repayable on demand, subject to review at annual intervals or as may be decided by the Bank. Maximum Tenor of Vanilla Forward Cover: 12 Month(s) Necessary underlying documents to be submitted to bank for booking long term forward contract as per RBI guidelines from time to time. For Financial Bank Guarantee - BG for availing Buyers Credit, 90 Day(s) including claim period (In case of guarantees exceeding 18 months Bank has the right to call for such guarantees to be covered by full cash margin from next month onwards. For Financial Bank Guarantee - BG for availing Buyers Credit, Not exceeding 90 days from the date of Shipment Plus 15 days of Claim period. In case of Buyers Credit facility is used for LC payment then maximum tenor of LC+BC should not be

more than 90 Days. For Bank Guarantee - Financial and Performance, 60 Month(s) including claim period (In case of guarantees exceeding 18 months Bank has the right to call for such guarantees to be covered by full cash margin from next month onwards; Total BG Tenor of 60 months includes 12 months of mandatory claim period. For Bank Guarantee - Financial and Performance, 60 Month(s) including claim period (In case of guarantees exceeding 18 months Bank has the right to call for such guarantees to be covered by full cash margin from next month onwards; Total BG Tenor of 60 months includes 12 months of mandatory claim period. For Counter Bank Guarantee, Maximum period of BG (including claim period, if any) to be restricted to 60 months.

c. Security/Collateral Details of the above mentioned borrowings:

| Nature of Property | Name of owners | Address | Area | Charge Type | Charge Seniority |
|--|--|--|-------------|--------------------|-------------------------|
| Residential Land & Building (Takeover from RBL Bank) | Anlon Technology Solutions private Limited | Flat No 9402 4th Floor Polo Block Prestige Mento Carlo Puttenahalli Village Doddaballapura Yelahanka | 1650 Sq Ft | Equitable Mortgage | First and Exclusive |
| Residential Land & Building (Takeover from RBL) | Anlon Technology Solutions private Limited | Flat No 502 fifth Block E1 Provident Welworth City Marasandra Kadatamale Village Hesarghatta Hobli Bangalore North Taluk PIN: 562157 | 1200 Sq ft | Equitable Mortgage | First and Exclusive |

- First and Exclusive charge on Lien of the FDR / Cash Deposit for 5 lakhs
Security Conditions: BG Issuance Margin
- First and Exclusive charge on Lien of the FDR / Cash Deposit for 25 lakhs
Security Conditions: Permanent Cash collateral

Restrictive Covenants under the Secured Loans:

Covenants applicable are as follows:

Covenants for Letter of Credit - (ILC/ FLC)(Sublimit of Cash Credit,

- The letters of Credit established under the limit will require bills to be accompanied by the relative documents of title to goods.
- The Letters of Credit will be established only for the purpose of purchasing raw materials, stores and spares required by the borrower in the normal course of their business. They will not be established for the purpose of procuring capital goods under the limit, or for covering transport charges, customs duty, logistics payments and other such expenses.
- While applying for Letters of Credit, it should be ensured that financial resources are allocated/ budgeted so as to retire the relative documents within the sanctioned limit, without rendering the Cash Credit / funded facilities irregular.
- The goods covered by the Letters of Credit should be fully insured against all transit risks.
- While establishing Import Letters of Credit all Exchange Control Regulations/ Import Trade Control Regulations should be complied with.
- In case of Import Letters of Credit, the borrower will bear the exchange fluctuation risks and will arrange for forward cover whenever called upon to do so by the Bank. The Bank has the right to crystallize the foreign currency liability, at any time during the currency of the transaction by booking forward cover.
- The value of goods received against usance Letters of Credit, will be deducted from the total advance value of goods charged to the Bank, for computing Drawing Power for Packing Credit account, till the relative bills are paid by the borrower. Such goods should, be shown separately in the stock statement.
- The documents received under the Letters of Credit be delivered to the borrower against acceptance of the relative Bill of Exchange and execution of a trust letter in the format laid down.

Covenants for Financial Bank Guarantee - BG for availing Buyers Credit,

- Guarantees will be issued only after submission and examination and appraisal of documentary evidence of the underlying obligation.
- A separate Counter Guarantee of the company is to be submitted prior to issue of each Bank Guarantee, unless an omnibus counter guarantee has been submitted.
- The Bank will not normally issue any guarantee that:
 - a) Does not contain a clause limiting the liability and the period for honoring claims, in a form approved by the Bank
 - b) Contains any onerous clause or places a undue liability, or is required in a format not acceptable to the Bank.
 - c) Requires the Bank to automatically renew / extend the guarantee
 - d) Relates to performance of an obligation not related to borrower's normal business
 - e) Purports to guarantee direct/indirect borrowings. This does not apply to 'Advance Payment Guarantees ' in connection with contract execution.
 - f) The Bank has not received, to its satisfaction, documentary evidence of the underlying obligation and of the Borrower's ability to fulfil the same.
- Payment will be made on invoked Bank Guarantee, immediately on receipt of a valid claim, without reference to you, by debit to your operative cash credit/ current account, for which you are obliged to make good the funds, forthwith.
- The Borrower may be required to submit progress report every quarter regarding the contracts covered by our guarantees/ status of bids covered by Bid bonds issued. The Bank has the right to call for all connected information in this regard. The report should contain information as required by the Bank
- The company/ Borrower should undertake to inform the Bank immediately, by means of a special letter, in case of any adverse event as regards performance of the underlying obligation such as claims, counterclaims, dispute, cost and time overruns Court / Arbitration proceedings and the like.
- In case of delay in payment of the invoked amount if any, interest @ 18.75%p.a. would be charged on the amount outstanding.

Covenants for Bank Guarantee - Financial and Performance,

- In case of delay in payment of the invoked amount if any, interest @ 18.75%p.a. would be charged on the amount outstanding.

Covenants for Bank Guarantee - Financial and Performance

- In case of delay in payment of the invoked amount if any, interest @ 18.75%p.a. would be charged on the amount outstanding.

Covenants for Counter Bank Guarantee,

Applicable in case of takeover of post shipment facility:

- Borrower will submit a letter for detail of bill wise outstanding amount, name of buyers, total bill tenor and residual bill tenor on the disbursement date.
- IBL will make the outstanding bill wise amount for residual tenor.

General Covenants:

- First and Exclusive charge on Hypothecation of the entire Movable Fixed Assets of the borrower
Security Conditions: except those already charged with other Bank/Financial institution
- First and Exclusive charge on Hypothecation of the Current Assets for 758.92 lakhs

Personal Guarantees of all partners/directors/minimum 51% shareholders/property owner which shall include, name of Guarantors:

- a) Mrs. Beena Unnikrishnan

b) Mr. Unnikrishnan Nair P M

General Covenants, including Events of Default:

| S No | Condition Text |
|------|--|
| 1 | The borrower will shift all their business accounts (group / sister concerns current accounts) and family saving accounts to IndusInd Bank |
| 2 | The borrower will make IndusInd its preferred bank for all its personal and business needs. |
| 3 | Notwithstanding anything contained in this sanction letter, IndusInd Bank reserves the right to enquire, obtain, acquire any or all financial details of the Borrowers from Central Repository of Information on Large Credits (CRILC) or from any other sources, as it may deem fit, at any stage or at any time during the currency of the loan account/s of the Borrower and further reserves the right at the sole discretion of IndusInd Bank, to withhold further disbursement/s and/or cancel/modify/amend this sanction letter based on the findings from CRILC or any other sources as it may deem fit, if such findings categorise the account/s of the Borrowers under any or all of the categories of SMA which in the view of IndusInd Bank has the effect of reducing the credit worthiness of the Borrowers |
| 4 | The Firm shall avail working capital facilities with us under sole banking arrangement. Without written permission of the bank the firm shall not avail any working capital facility with any other bank. All other current accounts with other banks to be closed and certificate to that extent be kept in record by the branch. |
| 5 | The Bank will have the right to examine the books of accounts of the borrower and to have their factories inspected from time to time by officers of the Bank and/or outside consultants and the expenses incurred by the Bank in this regard will be borne by the borrower. |
| 6 | The Bank may at its sole discretion disclose such information to such institution(s) in connection with the credit facilities granted to the borrower. |
| 7 | <ul style="list-style-type: none"> During the currency of the Bank's credit facilities, the borrower shall not without the prior approval of the Bank in writing: Effect any change in their capital structure. Shall not pledge the shares held by the promoters, group beyond 10% of holdings, for raising any loan or for securitizing any loans or advances availed/to be availed by them from any bank/FI/ lender. Formulate any scheme of amalgamation/reconstitution. Undertake any new project/scheme without obtaining the Bank's prior consent unless the expenditure on such expansion etc., is covered by the borrower's net cash accruals after providing for dividends, investments, etc., or from long term funds received for financing such new projects or expansion. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits in the usual course of business or advances to employees, etc., are, however, not covered by this covenant. Enter into borrowing arrangements either secured or unsecured with any other Bank, financial institution, borrower or otherwise save and except the working capital facilities, granted/to be granted by other consortium /member banks, under consortium/multiple banking arrangement and the term loans proposed to be obtained from financial institutions/Banks for completion of the replacement-cum-modernization programme. Undertake guarantee obligations on behalf of other companies/ associates/ affiliates Declare dividends for any year except out of the profits relating to that year Grant loans to promoters/partners / Directors. |
| 8 | Moneys brought in by principal shareholders/ directors / depositors / depositors will not be allowed to be withdrawn without the Bank's permission. |
| 9 | The borrower should not make any material change in their management set up without the Bank's permission. No material change in the shareholding pattern of the company which has an effect of a possible change in the management control of the company shall be made without prior approval of the Bank. |
| 10 | The borrower will keep the Bank informed of the happening of any event, likely to have a substantial effect on their production, sales, profits, etc., such as labour problem, power cut, etc., and the remedial steps proposed to be taken by the borrower. |
| 11 | Bank's Sign Board(s) be displayed/ painted at some conspicuous place at the shop/Godown of the borrower, mentioning our Bank's Charge on the goods lying threat |
| 12 | The Borrower will inform the Bank if any winding up petition is filed against the Borrower. |
| 13 | The borrower will keep the Bank advised of any circumstances adversely affecting the financial position of their subsidiaries including any action, taken by any creditor against any of the subsidiaries. |
| 14 | <ul style="list-style-type: none"> The borrower shall submit the declarations as regards: Not to use the funds for capital market activities, |

| | |
|----|---|
| | <ul style="list-style-type: none"> • That neither the Company nor the Directors face any litigation. • The Directors / senior executives of the company, and/or their relatives are not connected with the Bank (IBL) and are not directors in any other bank. • No commission has been paid to guarantors on extending their guarantee for the advance. |
| 15 | The Bank would charge the standard service charges in respect of different items of service as in force from time to time. |
| 16 | The borrower to furnish to the Bank every year two copies of audited/printed balance sheet and profit and loss account statements of the borrower immediately on being published / signed by the auditors, along with the usual renewal particulars. |
| 17 | To forward half-yearly balance sheet and profit and loss account statements within two months from the end of the half-year and annual audited accounts within 3 months. |
| 18 | To maintain a minimum net working capital of 25% of current assets. |
| 19 | The borrower/owner shall deposit all the title documents of the collateral security required as per title search report (by bank's empanelled lawyer) in case of EM/Simple/English mortgage to be created on said collateral. |
| 20 | The borrower undertake that in the event the entity assumes foreign exchange risk, the borrower shall submit information on unhedged forex exposure on a quarterly basis as per the Bank's format in terms of RBI guidelines on "Capital and Provisioning Requirements for Exposures to entities with Unhedged Foreign Currency Exposure" or any other guidelines in force from time to time. Failure to submit such information would attract penal interest of 2% p.a." |
| 21 | <p>Others-</p> <ul style="list-style-type: none"> • Non-fulfillment of above financial and non-financial covenants will trigger an event of default, unless specifically waived in writing. Consequence of an event of default could be levy of penal interest and/or withdrawal of the facility. • In the event of withdrawal/cancellation of the facility, the borrower accepts to fully cash collateralize any exposure that the Bank has assumed on the client or on behalf of the client, which could not be immediately repaid or unwound. • Borrower/facilities should conform to guidelines that have been/will be issued by RBI from time to time. • All interest and cess are exclusive of any taxes and withholdings that may be payable on account of prevailing statutes. • The Bank has the right to change or modify the rate of interest, or alters the spread, at such intervals or whenever it may deem fit, and a notice of the change to the Borrower will be binding on them. • The Bank reserves the right at its sole discretion without assigning any reason whatsoever, to modify, vary or add to the terms and conditions, or to terminate the said Banking Facilities concerned, at any time, and to recall any or all of the amounts due under the said Banking Facilities. All amounts due in respect of the said Banking Facilities shall become payable forthwith on such demand. • As regards the un-utilised limits if any under the facility, Bank reserves the right at any point of time, to revoke or cancel and/or vary, alter or modify the said un-utilised limits, at Bank's discretion without prior notice & without assigning any reasons therefore. • The copy of Annual Stock Audit Report should be made available to the Bank (in case of consortium /Multiple Banking). • The company shall pay on demand to the bank the cost between the solicitors/ advocates/ company secretaries/ inspectors and clients incurred by them or any of them in connection with the registration of the securities and clarifications/ charges thereof with the Registrar of Companies, compilation of search/ status reports and/ or any other matter incidental to or in connection with transactions of the Company with the Bank and also reimburse the Bank for all out-of-pocket expenses including legal, stamping, documentation, communication and travel costs incurred in the negotiation, documentation, and disbursement of the facility • The company shall deposit sales proceeds and shall route all foreign exchange business and other ancillary business through their account maintained with us in proportion to our share in the capital financing. • Moneys brought in by partners/ proprietors/ principal share holders/ directors and their friends and relatives will not be allowed to be maintained at lower than the projected levels without Bank's written permission. • Company should furnish a written confirmation that the company/ its directors in the best of their knowledge and belief are not defaulters with any bank/FI, and there are no legal proceedings initiated or pending against them for recovery of any borrowings. • The Borrower/Guarantor hereby expressly give consent to the Bank to disclose any information, at any point of time, relating to conduct and operations of the account to the Reserve Bank of India and / or any other Agency/ Authority such as Credit Information Bureau (India) Ltd. appointed/ designated by Reserve Bank of India. The Bank, without any further notice or intimation, can disclose and supply any information to the Reserve Bank of India and / or any Agency/Authority appointed by Reserve Bank of India. The Borrower/ Guarantor, further agree that Reserve Bank of India and/or any other Authority so appointed can compile |

| | |
|----|---|
| | <p>such data and/or information and can convey/supply such data and/or information and/or results thereof to Government, Reserve Bank of India, Other Banks, and/or Financial Institutions for any reasons whatsoever, for Credit Discipline in Banking Industry in India. The Borrower/Guarantor expressly waive their right and discharge the Bank and/or Reserve Bank of India and/or any other Authority appointed by Reserve Bank of India from any liability for disclosure and/or use of such information on account of breach of any secrecy clause.</p> <ul style="list-style-type: none"> ○ In case in the opinion of the Bank's there has been a material adverse change in the Borrower's business and financial condition, such as: ○ Sale or curtailment or closure of any of the Borrowers main businesses ○ Cash losses in any one quarter or continuing accounting losses in three quarters, ○ Adverse action by any Regulatory Authority ○ Default to the Bank under any other facility or to any other lender ○ Action by any class of stakeholders which is likely to significantly impair Borrower's business ○ Filing of winding up petition by any creditor/shareholder against the Borrower. <p>• The Bank is entitled to withhold further disbursements and/or recall the loan in part or full.</p> |
| 22 | Negative Lien: The borrower /Promoters should not create, without prior consent of the Bank, charges on their any or all properties or assets during the currency of the credit facilities granted by the Bank. |
| 23 | <p>Insurance-</p> <ul style="list-style-type: none"> • All stocks and collateral securities like immovable properties should be kept fully insured against all risks including fire, strikes, riot, malicious damages & natural calamities etc., with the incorporation of Bank's Hypothecation clause and the policies retained by the borrower. • A copy of this policy should be submitted to the Bank for their record. • A list of the current insurance policies should be submitted to us with the monthly stock statements detailing therein the names and addresses of the insurer, brief particulars of goods covered, type of cover, amount of cover and date of expiry of each policy. |

VEHICLE LOANS

Our Company has availed the following vehicle loans from certain institutions, the details of which are as under:

| Lender | Loan Amount (₹ in lacs) | Amount outstanding as on September 30, 2022 (₹ in lacs) | Rate of Interest (% p.a.) | Repayment Schedule | Security |
|--|----------------------------|--|------------------------------|--------------------------------|---------------|
| Cholamandalam Investment and Finance Company Limited | 20.20 | 8.35 | 11.0003% | 60 equated monthly instalments | Innova Crysta |

UNSECURED BORROWINGS

As on September 30, 2022, we have availed unsecured loans of which the outstanding amount is ₹ 476.10 lakhs as of date, the details of which are as under:

(Rs. in lakhs)

| Sr. No. | Nature of Facilities | Amount outstanding as on September 30, 2022 |
|---------|---|---|
| 1. | Banks | 191.16 |
| 2. | Financial Institutions | 150.93 |
| 3. | Related Parties | 134.01 |
| | Total Unsecured Borrowings (1+2+3) | 476.10 |

Principal terms of borrowings availed by the Company to meet working capital requirements:

- For Loan from Axis Bank Limited for ₹ 30 Lakhs, it will be paid in 36 Equated Monthly Instalments (EMIs) starting from September 20, 2021, with interest rate of 1 year MCLR 7.35% p.a. + Spread 9.65% p.a. = Effective Rate of interest 17.00% p.a., no reset.
- For Loan from Bajaj Finserv Limited for ₹ 30.06 Lakhs, it will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 2, 2021, with annualized interest rate of 16%.
- For Loan from Clix Capital Services Private Limited for ₹ 20.20 Lakhs, it will be paid in 36 Equated Monthly Instalments (EMIs) starting from March 2, 2022, with interest rate of 20%.

- For Loan from Deutsche Bank for ₹ 35 Lakhs, it will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 5, 2021, with Rate of interest of TBLR: 6.55% plus spread: 9.95% = 16.50%.
- For Loan from Fullerton India Credit Co. Ltd. for ₹ 40.46 Lakhs, it will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 4, 2021, with interest rate of 16%.
- For Loan from HDFC Bank Ltd for ₹ 50 Lakhs, it will be paid in 36 Equated Monthly Instalments (EMIs) starting from February 6, 2021, with interest rate of 14%.
- For Loan from ICICI Bank Ltd for ₹ 50 Lakhs, it will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 5, 2021, with interest rate of 14%.
- For Loan from IDFC First Bank Limited for ₹ 30.60 Lakhs, it will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 5, 2021, with interest rate of 15.5%.
- For Loan from UGro Capital Limited & Inditrade Capital Limited for ₹ 20 Lakhs in ratio of 90:10, it will be paid in 24 Equated Monthly Instalments (EMIs) starting from March 5, 2022, with interest rate of 22.41%.
- For Loan from IndusInd Bank Limited for ₹ 50 Lakhs, it will be paid in 24 Equated Monthly Instalments (EMIs) starting from February 4, 2022, with interest rate of 18%.
- For Loan from NeoGrowth Credit Private Limited for ₹ 30.90 Lakhs, it will be paid in 24 Equated Monthly Instalments (EMIs) starting from March 5, 2022, with interest rate of 19.88%.
- For Loan from Poonawalla Fincorp Limited for ₹ 30.26 Lakhs, it will be paid in 36 Equated Monthly Instalments (EMIs) starting from November 3, 2021, with interest rate of 18.5%.
- For Loan from U Gro Capital Limited for ₹ 25.45 Lakhs, it will be paid in 36 Equated Monthly Instalments (EMIs) starting from April 3, 2022, with interest rate of 19%.
- For Loan from Yes Bank Limited for ₹ 30 Lakhs, it will be paid in 36 Equated Monthly Instalments (EMIs) starting from October 8, 2021, with interest rate of 15.50%.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

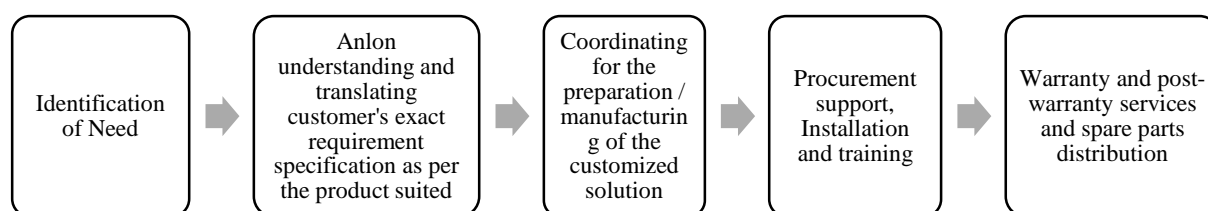
BUSINESS OVERVIEW

Our Company was originally incorporated as 'Anlon Technology Solutions Private Limited' on July 28, 2015 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Bangalore. Our Company has received a Certificate of Registration of Regional Director order for Change of State by the Registrar of Companies, Mumbai dated June 05, 2017 pursuant to shifting of the registered office of our Company from the State of Karnataka to the State of Maharashtra. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 30, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Anlon Technology Solutions Limited' and a fresh certificate of incorporation dated June 13, 2022 was issued to our Company by the Registrar of Companies, Mumbai.

The corporate identification number of our Company is U74900MH2015PLC295795.

The Company is primarily engaged in the business of providing engineering services for engineering systems, built on automotive chassis and allied areas, majorly for airports, high rise buildings and refineries. The Company also sells spare parts for performing engineering services which is ancillary part of the engineering services. In FY22, the company has entered into a contract for fabrication and installation of airport interior equipment where we did sourcing, supervising & quality control of the manufacturing process, and did safe transportation & installation of the end product to the installation site, overseeing safe installation, and have supplied conveyer belt systems in airports for air cargo handling companies and have also been providing equipment and services for runway maintenance.

Simply, our company identifies requirements in aviation infrastructure and mobile fire fighting, and coordinate for imports high performance equipment from world class suppliers. Part of the mission of our company is to understanding the need of the market and translate the same onto specialist manufacturers for working out and offer appropriate solutions. In case of overseas manufacturers, which most often is the case, Anlon provides end to end techno-commercial support which include specifying the solution, facilitate techno-commercial interaction between the manufacturer and the end user, and assist in order processing, and support in successful implementation by providing all logistic support in India such as custom clearance, inland transportation, etc. We further offer our help in installation, commissioning, training, warranty and post-warranty services and thus looking after the equipment for its whole lifetime. We also support in spare parts distribution.



We identify services and quality standard gaps, and provide solutions through high performance machines (primarily trucks) and other airport, fire fighting and rescue equipments and providing services of supply, operations and maintenance of equipments and spare parts.

We earn revenue through:

1. Commissions from Sale of Equipment
2. Spare Parts Trading
3. Maintenance and Service

Our business' unique selling point is that we are the exclusive service providers for providing maintenance and service for the products sold through us. Services obtained from these products are essential for operational license of airports and refineries, they are of high value, high performance, and because of the complex and extreme performance necessity of these equipment, they require equally specialized services and training. This is our specialization. We enable our clients to maintain the quality standards.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

At present, the segments in which we operate is highly regulated. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. We have taken necessary permits and licenses from Ministry of Civil Aviation and Ministry of Commerce and Industry as well. Though we believe that we have obtained 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, maybe because of any recent change in norms & regulations. If there are any changes in these regulations which require us to take more permits, there is no guarantee that we will be able to acquire them. 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.

Ability of Management

Our Company's growth can be attributable to the entire management team, led by Unnikrishnan Nair P M, aged 54 years. He joined our company since incorporation as the General Manager. He is currently the Promoter, Chairman of the Board, and Managing Director of our Company. He holds Bachelor's degree in Engineering – Mechanical from Bangalore University. He has more than 28 years of experience in the industry. At present, he is responsible for the overall management, day to day affairs and is the guiding force behind the strategic decisions of our Company.

Prior to joining our company, he has a vast corporate experience in the same area which is the target market segment of our company. The relationships and trust that he has built over the years with numerous stakeholders in the past and the deep understanding about the service delivery gaps across the target market is extremely difficult to replicate. This is essentially the moat of our company. His resourcefulness and industry expertise allows him to maintain an extremely strong business relationship with our suppliers and customers. His industry knowledge and understanding of the current market situation enables us to improve our geographic horizon and market presence. We believe that we shall be able to create a market position by adhering to the vision of our Promoter and senior management and their experience.

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Dependency on Geo-Political circumstances

Our business has a major suppliers from different countries such as Austria, Singapore, Germany and UK. This makes our business exposed to geopolitical circumstances between nations and can be grossly affected with any economic sanctions, war, global pandemics, rise in the prices of crude oil, unavailability of transportation vessels stuck in war zones, etc. Because this is a globalized economy, any form of economic sanctions on any countries, which may or may not be India and/or our supplier countries, might impact the value chain of manufacturing of the products by our suppliers and manufacturers and has implications to impact our value chain as well. To mitigate this we may have to diversify our suppliers and also have a stronger business relations with our existing suppliers which may be geopolitics-proof up to the extent possible.

Ability to manage logistics and transportation needs

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation to our customers. Since the cost of our goods carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient

manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents and spoilage which may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Currently, our business model is such that we have strong control over our product portfolio and procurement from our suppliers, and we believe we have all the necessary permits and licenses for our business operations. But our Company may face stiff competition from domestic as well as global market. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. It can be considered that there is an entry barrier to this industry as operating in this industry requires a deep understanding of the offerings from the suppliers and also simultaneously must have the understanding of the customer's issues and requirements needed by them. As we seek to diversify into new geographical areas, new territories, new emerging markets, and expand our offerings, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in the target markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

COVID-19 Pandemic

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected minimally. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, people were asked to stay indoors and lot of areas where we operate in such as airports operated at minimum capacity, in a few months after the onset of Covid, the airport authorities used this opportunity of lesser crowd at the airports to upgrade the performance levels of their equipments by procuring spare parts and servicing. This led us to capture market and add to our top line. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "*Risk Factors*" beginning on Page No. 26. We are continue to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after March 31, 2022 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the trading or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at September 30, 2022 and March 31, 2022, 2021 and 2020 on and the related restated summary statement of profits and loss and cash flows for the period/year ended September 30, 2022 and March 31, 2022, 2021 and 2020 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements for the period/year ended on September 30, 2022 and March 31, 2022, March 31, 2021 & 2020. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013

for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

d) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

e) Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Inventories:

Inventories comprises of Stock- in-trade (Spares & Components).

Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock-in-trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

g) Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

h) Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

i) Earning per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which

could have been issued on the conversion of all dilutive potential equity shares.

j) Taxation & Deferred Tax:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

k) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS

(Amount ₹ in lacs)

| Particulars | For the period ended September 30 | | For the year ended March 31 | | | | | |
|---|--------------------------------------|----------------|-----------------------------|----------------|-----------------|----------------|-----------------|----------------|
| | 2022 | % of Total | 2022 | % of Total | 2021 | % of Total | 2020 | % of Total |
| INCOME | | | | | | | | |
| Revenue from Operations | 1,320.14 | 98.37% | 1,933.81 | 98.73% | 1,434.55 | 99.35% | 1,368.65 | 99.09% |
| Other Income | 21.82 | 1.63% | 24.79 | 1.27% | 9.45 | 0.65% | 12.60 | 0.91% |
| Total Income (A) | 1,341.96 | 100.00% | 1,958.60 | 100.00% | 1,444.00 | 100.00% | 1,381.25 | 100.00% |
| EXPENDITURE | | | | | | | | |
| Cost of raw materials consumed | 256.40 | 19.11% | 639.04 | 32.63% | 244.27 | 16.92% | 280.32 | 20.29% |
| Direct Expenses | 159.03 | 11.85% | 221.26 | 11.30% | 579.27 | 40.12% | 541.67 | 39.22% |
| Changes in inventories of work-in-progress and finished goods | 51.92 | 3.87% | (98.91) | -5.05% | (8.79) | -0.61% | (40.46) | -2.93% |
| Employee benefits expense | 267.24 | 19.91% | 478.44 | 24.43% | 360.89 | 24.99% | 339.79 | 24.60% |
| Finance costs | 46.86 | 3.49% | 74.95 | 3.83% | 14.36 | 0.99% | 6.79 | 0.49% |
| Depreciation and Amortization expense | 10.01 | 0.75% | 20.09 | 1.03% | 19.36 | 1.34% | 12.70 | 0.92% |
| Other expenses | 218.03 | 16.25% | 282.38 | 14.42% | 130.90 | 9.07% | 144.99 | 10.50% |
| Total Expenses (B) | 1,009.49 | 75.23% | 1,617.25 | 82.57% | 1,340.26 | 92.82% | 1,285.80 | 93.09% |
| Profit before tax | 332.47 | 24.77% | 341.35 | 17.43% | 103.74 | 7.18% | 95.45 | 6.91% |
| <i>Tax expense:</i> | | | | | | | | |
| (i) Current tax | 98.41 | 7.33% | 98.15 | 5.01% | 31.59 | 2.19% | 26.98 | 1.95% |
| (ii) Deferred tax | (5.14) | (0.38%) | 0.26 | 0.01% | (1.36) | -0.09% | (0.07) | -0.01% |
| Total Tax Expense | 93.27 | 6.95% | 98.41 | 5.02% | 30.23 | 2.09% | 26.91 | 1.95% |
| Profit for the year | 239.20 | 17.82% | 242.94 | 12.40% | 73.51 | 5.09% | 68.54 | 4.96% |

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 98.37%, 98.73%, 99.35% and 99.09% for period ending 30th September 2022 and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

Other Income

It is the income earned from discounts, interest income, insurance claims, exchange fluctuation, etc.

Expenditure

Our total expenditure primarily consists of cost of raw materials consumed, direct expenses, changes in inventories of work-in-progress and finished goods, employee benefit expenses, finance costs and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of salary and allowances, Contribution to PF, ESIC, Directors remuneration, gratuity and staff welfare expenses.

Finance costs

Our Finance cost expenses comprises of interest on borrowings, interest on delayed payment of taxes, other borrowing costs, etc.

Other Expenses

Other expenses primarily include remuneration to Auditor, communication expenses, insurance, stationary & printing expenses, legal and professional charges, repairs and maintenance expenses, miscellaneous expenses, sales and proton expenses, security charges, travelling expenses and rates & taxes, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Half year ended September 30, 2022

Income

The total income of our company for the period ended September 30, 2022 was ₹ 1341.96 lakhs.

Expenditure

Cost of raw materials consumed

For the period ended September 30, 2022, our Company incurred cost for raw material consumed ₹ 256.40 lakhs.

Direct Expenses

For the period ended September 30, 2022, our Company incurred direct expenses of ₹ 159.03 lakhs.

Employee Benefit Expenses

For the period ended September 30, 2022, our Company incurred for employee benefit expenses ₹267.24lakhs.

Finance Costs

The finance costs for the period ended September 30, 2022 cost was ₹46.86 lakhs.

Other Expenses

For the period ended September 30, 2022, our other expenses increased by ₹218.03 lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended September 30, 2022 of ₹332.57 lakhs.

Profit/ (Loss) after Tax

Profit after tax for the period ended September 30, 2022 of ₹93.27 lakhs.

Fiscal 2022 compared with fiscal 2021***Income***

The total income of our company for fiscal year 2022 was ₹ 1,958.60 lacs against ₹ 1,444.00 lacs total income for Fiscal year 2021. An increase of 35.64% in total income. This was due to addition of new business channel of Designing, Fabrication and Installation Services as well, and increase in more spare part sales and services. Revenue from Sale of Goods increased by 135.52%.

Expenditure***Cost of raw materials consumed***

In Fiscal 2022, our Company incurred cost for raw materials consumed ₹ 639.04 lacs against ₹ 244.27 lacs expenses in fiscal 2021. An increase of 161.61%. This was due to addition of new business channel as well as increase in more spare part purchases as we see some demand in next financial year.

Direct Expenses

In Fiscal 2022, our Company incurred direct expenses of ₹ 221.26 lacs against ₹ 579.27 lacs expenses in fiscal 2021. A decrease of 61.80%. This was due to lesser expenses spent on logistics and material purchase during the Fiscal 2022, as there was a reduction of Other Direct Expenses which includes Material Cost, Travelling, Transportation, Fees, etc, by 73.01%.

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 478.44 lacs against ₹ 360.89 lacs expenses in fiscal 2021. An increase of 32.57%. This was due to salary increments and additional hirings during the year. Salary and Wages grew by 28.09%, and Staff welfare expense grew by 179.54%. While Directors remuneration grew by 53.06%.

Finance Costs

The finance costs for the fiscal 2022 was ₹ 74.95 lacs while it was ₹ 14.36 lacs for fiscal 2021. This increase of 421.94% was because during the COVID 19 period, to meet requirement of new project, the company has borrowed funds from banks which led to increase in finance cost.

Other Expenses

In fiscal 2022, our other expenses were ₹ 282.38 lacs and ₹ 130.90 lacs in fiscal 2021. An increase of 115.72% was due to increase in Legal and Professional Charges paid to consultants as company has spent fees during the year for business expansion. Legal and Professional Charges increased by 375.58% and Travelling and Conveyance expenses which increased by 309.79%. These two expenses combined formed 25.38% of the Other Expenses in FY21, while in FY22, it formed 52.43% of the Other Expenses.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 341.35 lacs against profit before tax of ₹ 103.74 lacs in Fiscal 2021, a 229.04% increase. This was due to increase in sales compared to Fiscal year 2021.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹ 242.94 lacs against profit after tax of ₹ 73.51 lacs in fiscal 2021, a 230.49% increase. This was due to increase in sales compared to Fiscal year 2021. Also, we have received a certificate of appreciation from Ministry of Finance for prompt filing of returns and GST for the year 2021-22.

Fiscal 2021 compared with fiscal 2020***Income***

The total income of our company for fiscal year 2021 was ₹ 1,444.00 lacs against ₹ 1,381.25 lacs total income for Fiscal year 2020. An increase of 4.54% in total income. This was due to increase in AMC services than Fiscal year 2020.

Expenditure

Cost of raw materials consumed

In Fiscal 2021, our Company incurred cost for raw materials consumed ₹ 244.27 lacs against ₹ 280.32 lacs expenses in fiscal 2020. A decrease of 12.86% was due to decrease in purchase of spares during that year.

Direct Expenses

In Fiscal 2022, our Company incurred direct expenses of ₹ 579.27 lacs against ₹ 541.67 lacs expenses in fiscal 2021. An increase of 6.94%. This was due to increase in Custom Duty and clearance charges by 56.90% during the year.

Employee Benefit Expenses

In Fiscal 2021, our Company incurred for employee benefit expenses ₹ 360.89 lacs against ₹ 339.79 lacs expenses in fiscal 2020. An increase of 6.21% was due to increase in manpower and increments during the year.

Finance Costs

The finance costs for the fiscal 2021 was ₹ 14.36 lacs while it was ₹ 6.79 lacs for fiscal 2020. This increase of 111.49% was due to company borrowed some unsecured loan from Banks.

Other Expenses

In fiscal 2021, our other expenses were ₹ 130.90 lacs and ₹ 144.99 lacs in fiscal 2020. A decrease of 9.72% was due to less spending in the promotional activities and travelling due to COVID.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2021 of ₹ 103.74 lacs against profit before tax of ₹ 95.45 lacs in Fiscal 2020, a 8.69% increase. This was due to increase in business compare to Fiscal 2020.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2021 was at ₹ 73.51 lacs against profit after tax of ₹ 68.54 lacs in fiscal 2020, a 7.25% increase. This was due to increase in business compare to Fiscal 2020.

Cash Flows

(Amount ₹ in lacs)

| Particulars | For the period ending | For the year ended March 31, | | |
|---------------------------------------|---------------------------------|------------------------------|--------|----------|
| | 30 th September 2022 | 2022 | 2021 | 2020 |
| Net Cash from Operating Activities | 66.19 | (33.69) | 11.93 | 152.54 |
| Net Cash from Investing Activities | (0.17) | (234.09) | 4.89 | (158.85) |
| Net Cash used in Financing Activities | 29.72 | 370.49 | 133.35 | 16.22 |

Cash Flows from Operating Activities

Net cash from operating activities for the period ending 30th September 2022 was ₹ 66.19 lacs and for the fiscal 2022 was at ₹ (33.69) lacs as compared to the Profit Before Tax at ₹ 332.47 lacs and ₹ 341.35 lacs respectively, while for fiscal 2021, net cash from operating activities was at ₹ 11.93 lacs as compared to the Profit Before Tax at ₹ 103.74 lacs. For fiscal 2020, the net cash from operating activities was ₹ 152.54 lacs compared to Profit before Tax of ₹ 95.45 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for the period ending 30th September 2022 was at ₹ (0.17) lacs, net cash from investing activities for fiscal 2022 was at ₹ (234.09) lacs due to investing in an industrial land as company wants to set up its manufacturing unit in coming Fiscal year, while for fiscal 2021, net cash from investing activities was at ₹ 4.89 lacs due to earning of interest income from the investment of FD For fiscal 2020, the net cash from investing activities was ₹ (158.85) lacs due to purchase of Apartment for company guest house and staff.

Cash Flows from Financing Activities

Net cash from financing activities for the period ending 30th September 2022 was at ₹ 29.72s lacs, net cash from financing activities for fiscal 2022 was at ₹ 370.49 lacs due to borrowing unsecured loans and increasing secured loan limits from various banks, while for fiscal 2021, net cash from financing activities was at ₹ 133.35 lacs also due to borrowing unsecured loan from bank. For fiscal 2020, the net cash from financing activities was ₹ 16.22 lacs due to borrowing vehicle loan from financial institution.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on Page 133 and 142 respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on Page 26 and 142 respectively of this Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on Page 26 of this Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

The industry in we are operating faces competition from organized as well as unorganized players in the domestic market as well as in the international market. We have a number of competitors who manufacture and supply products, which are similar to the products supplied by us. Even with a diversified product portfolio, quality approach and modern technology used in our products, we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as a top solution provider of engineering services for engineering systems, built on automotive chassis and allied areas with industry expertise, which enables us to provide our clients with appropriate customized products suitable to their needs and market requirements.

CAPITALISATION STATEMENT

Capitalisation Statement as at September 30, 2022

(Rs. In lakhs)

| Particulars | Pre Issue | Post Issue |
|--|-----------|------------|
| Borrowings | | |
| Short term debt (A) | 376.05 | 376.05 |
| Long Term Debt (B) | 180.18 | 180.18 |
| Total debts (C) | 556.23 | 556.23 |
| | | |
| Shareholders' funds | | |
| Share capital | 410.50 | 560.50 |
| Reserve and surplus - as restated | 412.46 | 1,762.46 |
| Total shareholders' funds | 822.96 | 2,322.96 |
| | | |
| Long term debt / shareholders funds (B/D) | 0.22 | 0.08 |
| Total debt / shareholders funds (C/D) | 0.68 | 0.24 |

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Company.

Our Board, in its meeting held on June 14, 2022, determined that (a) outstanding litigations involving our Company, its Directors, Promoters and Group Companies other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000; (b) pending proceedings involving the above mentioned persons whose outcome may have a bearing on the business, operations or prospects or reputation of our Company.

Our Board of Directors considers dues owed by our Company to creditors in excess of Rs. 50,00,000/- as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 14, 2022. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

| Particulars | Number of cases | Amount involved* |
|---------------------------------|-----------------|------------------|
| Indirect Tax | | |
| Sales Tax/VAT/GST | 1 | 6.03 |
| Central Excise | Nil | Nil |
| Customs | Nil | Nil |
| Service Tax | Nil | Nil |
| Total | 1 | 6.03 |
| Direct Tax | | |
| Cases filed against our Company | Nil | Nil |
| Cases filed by our Company | Nil | Nil |
| Total | Nil | Nil |

*To the extent quantifiable

4. Other Material Litigations

Nil

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Our Company was allotted 1 acre of land in Plot No. 40 of serial number 50, Adinarayanahosahalli Industrial Area, Doddballapura Taluk, Adinarayanahosahalli Village, Bangalore (the “**Land**”) by Karnataka Industrial Areas Development Board (“**KIADB**”) pursuant to an allotment letter bearing reference number KIADB/HO/Allot/JD/22686/449/2021-22 dated April 9, 2021, possession certificate bearing number IADB/110/AE/2021-22 dated June 17, 2021 and the lease and sale agreement dated August 9, 2021 (the “**Lease and Sale Agreement**”). The Lease cum Sale Agreement was registered into the Company’s name at the office of the Sub-Registrar, Doddaballapur on September 18, 2021. Subsequent to allotment and registration of the Land, our Company started preparatory works for the construction of its manufacturing unit, certain villagers trespassed into the Land and stalled the construction activity and informed us that there has been a litigation going on at the Hon’ble High Court of Karnataka in the writ petition bearing number, 12439/2020 filed by them claiming a similar compensation as was given to some of the land owners. Our Company reviewed the writ petition and observed that the same pertains to serial numbers 47, 50 and 71 of Adinarayanahosahalli Industrial Area, Doddballapura Taluk, Adinarayanahosahalli Village, Bangalore. Our Company filed an impleadment application before the Hon’ble High Court of Karnataka to become a party to the said writ petition on the grounds that KIADB failed to handover vacant and uninterrupted possession of property and deliberately caused a breach by our Company of one of the terms of the Lease cum Sale Agreement, which required us to commence construction on the Land within nine months from the date of execution of Lease cum Sale Agreement. Our Company prayed to the Hon’ble High Court of Karnataka to pass an order clarifying that there is no legal impediment to proceed with the project development and also to direct both KIADB and the State to extend police protection so that our Company can start construction on the Land immediately. The High Court of Karnataka *vide* its order dated September 12, 2022 held that admitting the impleadment application would enlarge the scope of the writ petition and therefore, in order to protect the interest of our Company, the Hon’ble Court directed our Company to handover possession of the Land to KIADB, and harvest the crops that are said to be grown in the Land for a period of six months and further directed KIADB to file an affidavit by taking photographs of the land in question to show the nature of the crops grown on the land in question.

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Nil

4. Other Material Litigations

Nil

Cases filed by our Promoters

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. Criminal Proceedings

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Nil

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

5. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

5. LITIGATION INVOLVING OUR GROUP COMPANY

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Nil

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

6. DISCIPLINARY ACTION AGAINST OUR PROMOTERS BY SEBI OR ANY STOCK EXCHANGE IN THE LAST FIVE FISCALS

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

7. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated June 14, 2022, our Company has 1 material creditor, as on date of this Red Herring Prospectus.

As on date of this Red Herring Prospectus, our Company has Rs. 3.81 lakhs amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in lacs)

| Particulars | No. of Creditors | Amount |
|--|------------------|---------------|
| Outstanding dues to material creditors | 1 | 60.71 |
| Outstanding dues to small scale undertakings | 4 | 3.81 |
| Outstanding dues to other creditors | 50 | 97.6 |
| Total outstanding dues | | 162.12 |

Complete details of outstanding dues to our creditors as on September 30, 2022 are available at the website of our Company, www.anlon.co. Information provided on the website of our Company is not a part of this Red Herring 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.anlon.co, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 133 of this Red Herring Prospectus.

8. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2022

There have not arisen, since the date of the last financial statements disclosed in This Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 142 of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 106 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “Other Statutory and Regulatory Disclosures – Authority for the Issue” on page 159 of this Red Herring Prospectus.

II. Approvals from the Stock Exchanges

- a. Our Company has received an in-principle approval from Emerge Platform of NSE dated November 17, 2022 for listing of Equity Shares issued pursuant to the Issue.
- b. Our Company’s ISIN is INE0LR101013.

III. General and Business related Approvals


- a) Certificate of Incorporation dated July 28, 2015 under the Companies Act, 2013 issued by Registrar of Companies, Bangalore at Karnataka.
- b) Certificate of Incorporation dated June 13, 2022 under the Companies Act, 2013 issued by Registrar of Companies, Mumbai at Maharashtra.
- c) Intimation letter dated September 15, 2015 issued for allotment of code number BGBNG1373275 issued under Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 by the Employees’ Provident Fund.
- d) Intimation letter dated February 9, 2016 issued for allotment of code number 49000351560000699 issued under Employees’ State Insurance Act, 1948.
- e) Certificate of Importer-Exporter Code dated September 4, 2015 bearing IEC number 0715012461 issued by Assistant Director General of Foreign Trade, Ministry of Commerce and Industry.
- f) Udyam Registration Certificate dated September 17, 2020 bearing Registration Number UDYAM-MH-17-0003491 issued by Ministry of Micro, Small & Medium Enterprises.
- g) Securities clearance dated May 19, 2020 issued by Bureau of Civil Aviation Security, Ministry of Civil Aviation, Government of India which is valid until May 18, 2025.
- h) Letter dated August 11, 2021 issued by Rosenbauer International AG authorizing our Company to carry out for maintenance and repair of Rosenbauer Fire Vehicles and supply spare parts for the same in the airports operated by M/s. Adani Group in Mumbai, Ahmedabad, Lucknow, Mangalore, Trivandrum, Jaipur and Guwahati. This letter is valid until August 10, 2024.

IV. Tax Related Approvals

- a) Our Company’s permanent account number issued by the Income Tax Department is AANCA6500B.
- b) Our Company’s tax deduction and collection number issued by the Income Tax Department is BLRA21466E
- c) Registration certificate of goods and services tax (Maharashtra) bearing registration number 27AANCA6500B1Z2 dated September 22, 2017 issued by the Government of India.
- d) Registration certificate of goods and services tax (Bengaluru) bearing registration number 29AANCA6500B1ZY dated August 6, 2021 issued by the Government of India.

- e) Professional tax registration certificate issued under Maharashtra State Tax on Professions, Trades, Callings and Employment Rules, 1975 bearing registration number 27731427338P issued by Government of Maharashtra.
- f) Professional tax registration certificate issued under Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976 bearing registration number PR380696761 issued by Commercial Taxes Department, Government of Karnataka.
- g) Professional tax enrollment certificate issued under Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976 bearing enrollment number 29421287068 issued by Assistant Commissioner of Commercial Tax, Bengaluru.
- h) Registration certificate of goods and services tax (Bengaluru) bearing registration number 29AANCA6500B1ZY dated August 6, 2021 issued by the Government of India.

V. Intellectual Property Related Approvals

| Sr. No. | Description | Applicant | Trademark Number/ Application No./ Registration Certificate Number | Issuing Authority | Class | Status |
|---------|---|-------------|--|-------------------------|-------|------------|
| 1. |  | The Company | Certificate No. 1460509 Trade Mark No.3091339 | Registrar of Trademarks | 35 | Registered |

VI. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has made an application dated September 22, 2022 to the Tax Officer, Professional Tax, Mumbai, for change of it name on the professional tax registration certificate from ‘Anlon Technology Solutions Private Limited’ to ‘Anlon Technology Solutions Limited’, pursuant to the conversion of our Company from a private limited company to a public limited company.

VII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VIII. Licenses / Approvals which are required but not yet applied for by our Company:

The licenses of our Company are under the name of “Anlon Technology Solutions Private Limited” and we are yet to apply for changing our name post conversion to a public limited company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 14, 2022 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on June 16, 2022, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated November 17, 2022 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will not be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 401 Lakh and we are proposing issue upto 15,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ [●] lakhs.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was originally incorporated as 'Anlon Technology Solutions Private Limited' on July 28, 2015 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Bangalore. Our Company has received a Certificate of Registration of Regional Director order for Change of State by the Registrar of Companies, Mumbai dated June 05, 2017 pursuant to shifting of the registered office of our Company from the State of Karnataka to the State of Maharashtra. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 30, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Anlon Technology Solutions Limited' and a fresh certificate of incorporation dated June 13, 2022 was issued to our Company by the Registrar of Companies, Mumbai. Hence, our Company fulfils the criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Operating profit (earnings before interest, depreciation and tax and other income) from operations* | 362.87 | 386.05 | 123.52 | 97.16 |
| Net Worth as per Restated Financial Statement | 822.96 | 488.76 | 245.82 | 172.30 |

4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.anlon.co

6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies). except disclosed on page no.153 in "Outstanding Litigation And Material Developments".
- There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM and Rikhav Securities Limited in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “General Information” beginning on page no. 46 of this Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 46 of this Red herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. 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 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Offer Document through BRLM immediately upon registration of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL BE FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 22, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Red Herring Prospectus is submitted to NSE. Post scrutiny of the Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/ 1910 dated November 17, 2022 permission to the Issuer to use the Exchange’s name in this Offer Document as the stock exchange on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this red herring prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on July 28, 2022 and the Underwriting Agreement dated December 14, 2022 entered into between the Underwriters and our Company and the Market Making Agreement dated December 14, 2022 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running 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 centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

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 authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, is delivered to the RoC Office situated at 100, Everest Building, Netaji Subhash Road, Marine Drive, Mumbai, Maharashtra, India – 400002.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated November 17, 2022 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within 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 four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, Advisors to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member and Bankers to the Issue/Sponsor Bank/Refund Banker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Goyal Goyal & Co., Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated December 10, 2022 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated December 10, 2022 and disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated December 20, 2022 in this Red Herring Prospectus; 2) M/s. T&S Law, Advocate has provided their written consent to act as Legal Advisor to the issue dated September 29, 2022 and to inclusion of name as Expert dated December 10, 2022; 3) M/s. Goyal Goyal & Co., Chartered Accountants have provided their written consent to act as expert to the company dated December 10, 2022.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue in the past. For details of right issue please refer chapter titled “*Capital Structure*” beginning on page no. 57 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 57 of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

| Sr. No. | Issue Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing* | |
|---------|--|-----------------------|-----------------|--------------|-------------------------------|---|--------|---|--------|--|---------|
| 1 | Naapbooks Limited | 3.99 | 74 | 15.09.2021 | 77.00 | -16.22% | 4.40% | -29.73% | -1.03% | -18.90% | - |
| 2 | Asccensive Educare Limited | 2.25 | 26 | 12.01.2022 | 27.60 | 0.00% | -4.90% | -30.00% | -3.57% | 14.61% | -11.04% |
| 3 | Achyut Health Care Limited | 3.60 | 20 | 30.03.2022 | 21.15 | 0.00% | -1.98% | 4.75% | -9.41% | -9.75% | -2.62 |
| 4 | Dhyaani Tile and Marblez Limited | 2.45 | 51 | 12.04.2022 | 52.25 | 19.61% | -7.66% | 82.35% | -7.13% | 11.76% | -0.99% |
| 5 | Veekayem Fashion and Apparels Limited | 4.43 | 28 | 22.08.2022 | 49.00 | 56.96% | 1.86% | 22.67% | 3.82% | - | - |
| 6 | JFL Life Sciences Limited | 18.16 | 61 | 08.09.2022 | 70 | -29.02% | -2.72% | -38.52% | 4.74% | - | - |
| 7 | Sabar Flex India Limited | 4.47 | 11 | 21.09.2022 | 21 | 54.55% | -0.87% | 44.54% | 3.56% | - | - |
| 8 | Mafia Trends Limited | 3.59 | 28 | 06.10.2022 | 32.65 | -2.85% | 4.69% | - | - | - | - |
| 9 | Pritika Engineering Components Limited | 9.42 | 29 | 08.12.2022 | 42.20 | - | - | - | - | - | - |

Note: Companies have been listed on August 22, 2022, September 8, 2022, September 21, 2022. October 06, 2022 and December 08, 2022 hence not applicable

Summary Statement of Disclosure

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount - 30 th calendar day from listing day* | | | Nos. of IPOs trading at premium - 30 th calendar day from listing day* | | | Nos. of IPOs trading at discount - 180 th calendar day from listing day* | | | Nos. of IPOs trading at premium - 180 th calendar day from listing day* | | |
|----------------|-------------------|-------------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2021-2022 | 3 | 9.84 | - | - | 1 | - | - | - | - | - | - | - | - | 1 |
| 2022-2023 | 6 | 42.52 | - | 1 | 2 | 1 | - | 1 | - | - | - | - | - | 1 |

* * Companies have been listed on August 22, 2022 , September 08, 2022, September 21, 2022 October 06, 2022, December 08, 2022 and hence not applicable.

Notes:

1. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
2. Source: www.bseindia.com and www.nseindia.com

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.gyrcapitaladvisors.com .

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 57 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 20, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - Noted for Compliance

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

| Name of the Directors | Designation | Nature of Directorship |
|----------------------------|--------------------------------------|------------------------|
| Mrs. Veena Praveen | Non-Executive Director | Chairperson |
| Mrs. Beena Unnikrishnan | Whole Time Director | Member |
| Mr. Phillip C M Meiselbach | Non – Executive Independent Director | Member |

Our Company has appointed Ms. Jyoti Gaur as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Jyoti Gaur

Anlon Technology Solutions Limited

Gala No. 12 & 13, Sahakar Industrial Estate, Plot No. 164/166 Vasai Road, East, Mumbai 401202

Telephone No.: +91 94147 38716

Website: www.anlon.co

Email: compliance@anlon.co.in

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

| Expenses | Expenses (₹ in Lakh) | Expenses (% of Total Issue expenses) | Expenses (% of Gross Issue Proceeds) |
|---|----------------------------|---|---|
| Book Running Lead Manger Fees including Underwriting Commission | [●] | [●] | [●] |
| Fees Payable to Advisor to the Issue and Consultants | [●] | [●] | [●] |
| Fees Payable to Registrar to the Issue | [●] | [●] | [●] |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries | [●] | [●] | [●] |
| Fees payable to Peer Review Auditor | [●] | [●] | [●] |
| Fees Payable to Market Maker (for Two Years) | [●] | [●] | [●] |
| Escrow Bank Fees | [●] | [●] | [●] |
| Total Estimated Issue Expenses | [●] | 100.00 | [●] |

Notes:

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

6. *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “Capital Structure” beginning on page no. 57 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled “*General Information*” beginning on page no. 46 of this Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 57 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, 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 the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI 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 has 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 Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 15,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 14, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 16, 2022 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

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 of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on Page No. 213 of the Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “Dividend Policy” beginning on Page No. 132 of the Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis of Issue Price” beginning on page 72 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

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 will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated May 12, 2022.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated May 09, 2022.

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 an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share 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 issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), 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 issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 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 a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 57 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 213 of this Red Herring 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

| Events | Indicative Dates |
|---|-------------------------------|
| Bid/Issue Opening Date | December 29, 2022 |
| Bid/Issue Closing Date | January 2, 2023 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before January 05, 2023 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or Before January 06, 2023 |
| Credit of Equity Shares to Demat accounts of Allottees | On or Before January 09, 2023 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or Before January 10, 2023 |

(1) Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.**

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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 SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM 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 Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids 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 Bids 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 Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

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 Red Herring 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 ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:

- a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- a. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- b. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- c. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- d. There should not be any action against the company by any regulatory agency at the time of application for migration.*

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 46 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, 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 Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 57 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur

after the date of the Red Herring 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 172 and 183 respectively of this Red Herring Prospectus.

This public issue comprises of upto 15,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute and 26.76% and 25.39% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

| Particulars of the Issue ⁽²⁾ | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Retail Individual Investors |
|---|----------------------------------|--|-------------------------------------|-------------------------------------|
| Number of Equity Shares available for allocation | Up to 76,800 Equity shares | Not more than 7,10,400 Equity Shares. | Not less than 213,600 Equity Shares | Not less than 499,200 Equity Shares |
| Percentage of Issue size available for allocation | Upto 5.12% of the issue size | <p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders.</p> <p>However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only.</p> <p>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.</p> | Not less than 15% of the Net Issue | Not less than 35% of the Net Issue |

| | | | | |
|-----------------------|---|--|---|--|
| Basis of Allotment(3) | Firm Allotment | Proportionate as follows: a) Up to 14220 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and | Proportionate | Proportionate |
| | | b) Up to 2,70,180 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above | | |
| Mode of Bid | Only through the ASBA Process | Only through the ASBA process. | Through ASBA Process through banks or by using UPI ID for payment | Through ASBA Process through banks or by using UPI ID for payment |
| Mode of Allotment | Compulsorily in dematerialized form | | | |
| Minimum Bid Size | [●] Equity Shares in multiple of [●] Equityshares | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 | Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000 | [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Maximum Bid Size | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Trading Lot | [●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |
| Mode of Bid | Only through the ASBA process | | | |

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an

issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2009, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “*Issue Procedure*” beginning on page 183 of the Red Herring Prospectus;

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

BID/ ISSUE PROGRAMME:

| Events | Indicative Dates |
|---|-------------------------------|
| Bid/Issue Opening Date | December 29, 2022 |
| Bid/Issue Closing Date | January 2, 2023 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before January 05, 2023 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or Before January 06, 2023 |
| Credit of Equity Shares to Demat accounts of Allottees | On or Before January 09, 2023 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or Before January 10, 2023 |

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

Bids 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 Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids 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 form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders 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.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II 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. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.
- c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, 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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form* |
|--|------------------------------------|
| Anchor Investor** | White |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | Blue |

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic

bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) |
| 4. | A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|---|
| For Applications submitted by Investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to 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 BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) 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);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) 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;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, Financial Express, all editions of Hindi national newspaper, Jansatta and Mumbai Edition of Regional newspaper Prathakal where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Prathakal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring 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 Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running 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 Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders 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. Bidders 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 Bidders, or in the case of application in joint names, the first Bidder (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 Bidders 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 Bidders.
10. The Bidders 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.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid 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: 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.

BIDS BY MUTUAL FUNDS

With respect to Bids 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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank

account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 211 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF 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. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of

subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI 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; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company 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 doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Regulations and Policies*” beginning on page 106 of this Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs.

Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue 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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00

lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves 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 BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 Bidder, 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 Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “Anlon Technology Solutions Limited IPO – Anchor Account- R”

- b) In case of Non-Resident Anchor Investors: — “Anlon Technology Solutions Limited IPO – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|--------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries

shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical

representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- RIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RI wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---------------------|-----------------------|----------------------------|---------------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the

prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB 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;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs 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;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 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 Bid. In case of RIBs 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 Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, 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;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB 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;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) 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 www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

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 Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, 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;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 46 and 116 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 46.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 46.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING 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.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. 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. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall

bedone on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders 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).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by 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 (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications 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 Bid Cum 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 Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, 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.

Bidders should note that on the basis of name of the Bidders, 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, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders 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 Bidder 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.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of 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 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
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. 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (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 [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where

the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FIIs and foreign venture capital funds and all Non-Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on May 12, 2022.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on May 09, 2022.
- c) The Company's Equity shares bear an ISIN No. INE0LR101013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company has entered into Agreement with the Underwriters on December 14, 2022.

- b) The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- 1. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- 2. 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*
- 3. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See "*Issue Procedure*" beginning on page 183.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Issue Procedure*" beginning on page 183.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

| Article No. | Articles | Particulars |
|----------------|--|--|
| 1. | Table Applicable. | F No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to the Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. |
| CAPITAL | | |
| 3. | Authorised Capital. | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. |
| 4. | Increase of capital by the Company how carried into effect. | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. |
| 5. | New Capital same as existing capital. | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. |
| 6. | Non-Voting Shares. | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. |
| 7. | Redeemable Preference Shares. | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. |
| 8. | Voting rights of preference shares. | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. |
| 9. | Provisions to apply on issue of Redeemable | On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: |

| Article No. | Articles | Particulars |
|-------------|--|--|
| | Preference Shares. | <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.</p> |
| 10. | Reduction of capital. | <p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p> |
| 11. | Debentures. | <p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p> |
| 12. | Issue of Sweat Equity Shares. | <p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p> |
| 13. | ESOP. | <p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p> |
| 14. | Buy Back of shares. | <p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p> |
| 15. | Consolidation, Sub-Division And Cancellation. | <p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any</p> |

| Article No. | Articles | Particulars |
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| | | person and diminish the amount of its share capital by the amount of the shares so cancelled. |
| 16. | Issue of Depository Receipts. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. |
| 17. | Issue of Securities. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. |
| MODIFICATION OF CLASS RIGHTS | | |
| 18. (a) | Modification of rights. | <p>If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p> |
| 18. (b) | New Issue of Shares not to affect rights attached to existing shares of that class. | The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. |
| 19. | Shares at the disposal of the Directors. | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. |
| 20. | Power to issue shares on preferential basis. | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. |
| 21. | Shares should be Numbered progressively and no share to be subdivided. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. |
| 22. | Acceptance of Shares. | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. |

| Article No. | Articles | Particulars |
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| 23. | Directors may allot shares as full paid-up | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. |
| 24. | Deposit and call etc. to be a debt payable immediately. | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. |
| 25. | Liability of Members. | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. |
| 26. | Registration of Shares. | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. |
| RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT | | |
| 27. | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act. | |
| 28. | Share Certificates | <p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall</p> |

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| | | be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. |
| | | (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. |
| 29. | Issue of new certificates in place of those defaced, lost or destroyed. | <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> |
| 30. (a) | The first named joint holder deemed Sole holder. | If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations |
| 30. (b) | Maximum number of joint holders. | The Company shall not be bound to register more than three persons as the joint holders of any share. |
| 31. | Company not bound to recognise any interest in share other than that of registered holders. | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. |
| 32. | Installment on shares to be duly paid. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. |
| UNDERWRITING AND BROKERAGE | | |
| 33. | Commission | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be |

| Article No. | Articles | Particulars |
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| | | satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. |
| 34. | Brokerage | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. |
| CALLS | | |
| 35. | Directors may make calls | <p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p> |
| 36. | Notice of Calls | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. |
| 37. | Calls to date from resolution. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. |
| 38. | Calls on uniform basis. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. |
| 39. | Directors may extend time. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. |
| 40. | Calls to carry interest. | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. |
| 41. | Sums deemed to be calls. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. |
| 42. | Proof on trial of suit for money due on shares. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |

| Article No. | Articles | Particulars |
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| 43. | Judgment, decree, partial payment motto proceed for forfeiture. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. |
| 44. | Payments in Anticipation of calls may carry interest | <p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p> |
| LIEN | | |
| 45. | Company to have Lien on shares. | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. |
| 46. | As to enforcing lien by sale. | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned. |
| 47. | Application of proceeds of sale. | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. |
| FORFEITURE AND SURRENDER OF SHARES | | |
| 48. | If call or installment not | If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at |

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| | paid, notice may be given. | any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. |
| 49. | Terms of notice. | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited. |
| 50. | On default of payment, shares to be forfeited. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. |
| 51. | Notice of forfeiture to a Member | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. |
| 52. | Forfeited shares to be property of the Company and may be sold etc. | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. |
| 53. | Members still liable to pay money owing at time of forfeiture and interest. | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. |
| 54. | Effect of forfeiture. | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. |
| 55. | Evidence of Forfeiture. | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. |
| 56. | Title of purchaser and allottee of Forfeited shares. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. |

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| 57. | Cancellation of share certificate in respect of forfeited shares. | 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. |
| 58. | Forfeiture may be remitted. | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. |
| 59. | Validity of sale | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| 60. | Surrender of shares. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. |
| TRANSFER AND TRANSMISSION OF SHARES | | |
| 61. | Execution of the instrument of shares. | (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. |
| 62. | Transfer Form. | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. |
| 63. | Transfer not to be registered except on production of instrument of transfer. | The instrument of transfer shall be in a common form approved by the Exchange; The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. |
| 64. | Directors may refuse to register transfer. | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register- (a) any transfer of shares on which the company has a lien. |

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| | | That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; |
| 65. | Notice of refusal to be given to transferor and transferee. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. |
| 66. | No fee on transfer. | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. |
| 67. | Closure of Register of Members or debenture holder or other security holders. | The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. |
| 68. | Custody of transfer Deeds. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. |
| 69. | Application for transfer of partly paid shares. | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. |
| 70. | Notice to transferee. | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. |
| 71. | Recognition of legal representative. | <p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> |
| 72. | Titles of Shares of deceased Member | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or |

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| | | Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. |
| 73. | Notice of application when to be given | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. |
| 74. | Registration of persons entitled to share otherwise than by transfer. (transmission clause). | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. |
| 75. | Refusal to register nominee. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. |
| 76. | Board may require evidence of transmission. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. |
| 77. | Company not liable for disregard of a notice prohibiting registration of transfer. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. |
| 78. | Form of transfer Outside India. | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. |
| 79. | No transfer to insolvent etc. | No transfer shall be made to any minor, insolvent or person of unsound mind. |
| NOMINATION | | |
| 80. | Nomination | i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. |

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| | | ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. |
| 81. | Transmission of Securities by nominee | A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- i) to be registered himself as holder of the security, as the case may be; or ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with. |
| DEMATERIALIZATION OF SHARES | | |
| 82. | Dematerialisation of Securities | Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form. |
| JOINT HOLDER | | |
| 83. | Joint Holders | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. |
| 84. (a) | Joint and several liabilities for all payments in respect of shares. | The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. |
| 84.(b) | Title of survivors. | on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; |
| 84.(c) | Receipts of one sufficient. | Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and |
| 84.(d) | Delivery of certificate and giving of notices to first named holders. | only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. |
| SHARE WARRANTS | | |
| 85. | Power to issue share warrants | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any |

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| | | Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. |
| 86. | Deposit of share warrants | <p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p> |
| 87. | Privileges and disabilities of the holders of share warrant | <p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p> |
| 88. | Issue of new share warrant coupons | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. |
| CONVERSION OF SHARES INTO STOCK | | |
| 89. | Conversion of shares into stock or reconversion. | <p>The Company may, by ordinary resolution in General Meeting.</p> <p>(a) convert any fully paid-up shares into stock; and</p> <p>(b) re-convert any stock into fully paid-up shares of any denomination.</p> |
| 90. | Transfer of stock. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. |
| 91. | Rights of stock holders. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. |
| 92. | Regulations. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. |
| BORROWING POWERS | | |
| 93. | Power to borrow. | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company |

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| | | (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. |
| 94. | Issue of discount etc. or with special privileges. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. |
| 95. | Securing payment or repayment of Moneys borrowed. | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. |
| 96. | Bonds, Debentures etc. to be under the control of the Directors. | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. |
| 97. | Mortgage of uncalled Capital. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. |
| 98. | Indemnity may be given. | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. |
| MEETINGS OF MEMBERS | | |
| 99. | Distinction between AGM & EGM. | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. |
| 100. (a) | Extra-Ordinary General Meeting by Board and by requisition | The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members |
| 100. (b) | When a Director or any two Members may call an Extra-Ordinary General Meeting | If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. |

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| 101. | Meeting not to transact business not mentioned in notice. | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. |
| 102. | Chairman of General Meeting | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. |
| 103. | Business confined to election of Chairman whilst chair is vacant. | No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. |
| 104. | Chairman with consent may adjourn meeting. | <ol style="list-style-type: none"> The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| 105. | Chairman's casting vote. | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. |
| 106. | In what case poll taken without adjournment. | Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. |
| 107. | Demand for poll not to prevent transaction of other business. | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. |
| VOTES OF MEMBERS | | |
| 108. | Members in arrears not to vote. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. |
| 109. | Number of votes each member entitled. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. |
| 110. | Casting of votes by a member | 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, |

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| | entitled to more than one vote. | need not, if he votes, use all his votes or cast in the same way all the votes he uses. |
| 111. | Vote of member of unsound mind and of minor | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. |
| 112. | Postal Ballot | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. |
| 113. | E-Voting | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| 114. | Votes of joint members. | <p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> |
| 115. | Votes may be given by proxy or by representative | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles |
| 116. | Representation of a body corporate. | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. |
| 117. (a) | Members paying money in advance. | A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. |
| 117. (b) | Members not prohibited if share not held for any specified period. | A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. |
| 118. | Votes in respect of shares of deceased or insolvent members. | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. |
| 119. | No votes by proxy on show of hands. | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he |

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| | | were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. |
| 120. | Appointment of a Proxy. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. |
| 121. | Form of proxy. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. |
| 122. | Validity of votes given by proxy notwithstanding death of a member. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. |
| 123. | Time for objections to votes. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. |
| 124. | Chairperson of the Meeting to be the judge of validity of any vote. | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. |
| DIRECTORS | | |
| 125. | Number of Directors | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. |
| 126. | Qualification shares. | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. |
| 127. | Nominee Directors. | <p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p> |

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| 128. | Appointment of alternate Director. | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. |
| 129. | Additional Director | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. |
| 130. | Directors power to fill casual vacancies. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. |
| 131. | Sitting Fees. | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. |
| 132. | Travelling expenses Incurred by Director on Company's business. | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. |
| PROCEEDING OF THE BOARD OF DIRECTORS | | |
| 133. | Meetings of Directors. | (e) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (f) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. |
| 134. | Chairperson | (g) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (h) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time. |
| 135. | Questions at Board meeting how decided. | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote. |
| 136. | Continuing directors may act notwithstanding any vacancy in the Board | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. |
| 137. | Directors may appoint committee. | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts |

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| | | done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. |
| 138. | Committee Meetings how to be governed. | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. |
| 139. | Chairperson of Committee Meetings | (a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. |
| 140. | Meetings of the Committee | (a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. |
| 141. | Acts of Board or Committee shall be valid notwithstanding defect in appointment. | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. |
| RETIREMENT AND ROTATION OF DIRECTORS | | |
| 142. | Power to fill casual vacancy | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. |
| POWERS OF THE BOARD | | |
| 143. | Powers of the Board | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. |
| 144. | Certain powers of the Board | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say: (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or |

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| | | <p>lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.</p> <p>(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p> <p>(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.</p> <p>(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.</p> <p>(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p> <p>(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p> <p>(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think</p> |

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| | | fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; |
| (15) | | To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. |
| (16) | | To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. |
| (17) | | To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. |
| (18) | | To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. |
| (19) | | To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. |
| (20) | | At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the |

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| | | Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. |
| (21) | | Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. |
| (22) | | From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. |
| (23) | | To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. |
| (24) | | To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. |
| (25) | | To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. |
| (26) | | To redeem preference shares. |
| (27) | | To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. |
| (28) | | To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. |
| (29) | | To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. |
| (30) | | To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. |
| (31) | | To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. |

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| | | <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p> |
| MANAGING AND WHOLE-TIME DIRECTORS | | |
| 145. | Powers to appoint Managing/ Whole-time Directors. | <p>(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>(b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p> |
| 146. | Remuneration of Managing or Whole-time Director. | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. |
| 147. | Powers and duties of Managing Director or Whole-time Director. | (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. |

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| | | <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p> |
| CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER | | |
| 148. | Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer | <p>(i) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(j) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p> |
| THE SEAL | | |
| 149. | The seal, its custody and use. | <p>(k) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(l) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> |
| 150. | Deeds executed. how | The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. |
| DIVIDEND AND RESERVES | | |
| 151. | Division of profits. | (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the |

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| | | <p>amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> |
| 152. | The company in General Meeting may declare Dividends. | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. |
| 153. | Transfer reserves | <p>to (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> |
| 154. | Interim Dividend. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. |
| 155. | Debts may be deducted. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. |
| 156. | Capital paid up in advance not to earn dividend. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. |
| 157. | Dividends in proportion to amount paid-up | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly. |
| 158. | Retention of dividends until completion of transfer under Articles. | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. |
| 159. | No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof. | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. |
| 160. | Effect of transfer of shares. | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. |
| 161. | Dividend to joint holders. | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. |

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| 162. | Dividends how remitted. | <p>(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> |
| 163. | Notice of dividend. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. |
| 164. | No interest on Dividends. | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. |
| CAPITALIZATION | | |
| 165. | Capitalization. | <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(b) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(c) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> |
| 166. | Fractional Certificates. | <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(c) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(d) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such</p> |

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| | | directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit. |
| 167. | Inspection of Minutes Books of General Meetings. | (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof. |
| 168. | Inspection of Accounts | (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting. |
| FOREIGN REGISTER | | |
| 169. | Foreign Register. | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. |
| DOCUMENTS AND SERVICE OF NOTICES | | |
| 170. | Signing of documents & notices to be served or given. | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed. |
| 171. | Authentication of documents and proceedings. | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company. |
| WINDING UP | | |
| 172. | Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | |
| INDEMNITY | | |
| 173. | Directors' and others right to indemnity. | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other |

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| | | officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. |
| 174. | Not responsible for acts of others | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. |
| SECRECY | | |
| 175 (a) | Secrecy | Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. |
| 175 (b) | Access to property information etc. | No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. |

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, is delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Gala No. 12 & 13, Sahakar Industrial Estate Plot No. 164/166 Vasai Road, East, Mumbai 401202 or at the Corporate Office of our Company located at Plot No.22, Doddaballapur Integrated Textile Park SW-51, Apparel Park, Phase II, KIADB Industrial Area, Doddaballapur, Karnataka - 561203 from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

- i. Issue Agreement dated July 28, 2022 entered into between our Company and the Book Running Lead Manager.
- ii. Registrar Agreement dated July 29, 2022 entered into amongst our Company and the Registrar to the Issue and Addendum Agreement dated September 21, 2022.
- iii. Tripartite Agreement dated May 12, 2022 between our Company, NSDL and the Registrar to the Issue.
- iv. Tripartite Agreement dated May 09, 2022 between our Company, CDSL and the Registrar to the Issue.
- v. Banker to the Issue Agreement dated December 14, 2022 amongst our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- vi. Market Making Agreement dated December 14, 2022 between our Company, Book Running Lead Manager and Market Maker.
- vii. Underwriting Agreement dated December 14, 2022 amongst our Company and the Underwriters.
- viii. Syndicate Agreement dated December 14, 2022, executed between our Company, Book Running Lead Manager and Syndicate Member.

2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated July 28, 2015 under the Companies Act, 2013 issued by Registrar of Companies, Bangalore.
- (iii) Certificate of Registration of Regional Director order for Change of State dated June 05, 2017 under the Companies Act, 2013 issued by the Office of the Registrar of Companies for shifting the Registered Office of the Company from the State of Karnataka to the State of Maharashtra.
- (iv) Fresh Certificate of Incorporation dated June 13, 2022 under the Companies Act, 2013 issued by Registrar of Companies, Mumbai, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*Anlon Technology Solutions Limited*".
- (v) Resolution of the Board of Directors dated June 14, 2022 in relation to the Issue.
- (vi) Shareholders' resolution dated June 16, 2022 in relation to the Issue.
- (vii) Resolution of the Board of Directors of the Company dated September 29, 2022 taking on record and approving Draft Red Herring Prospectus.
- (viii) Resolution of the Board of Directors of the Company dated December 22, 2022 taking on record and approving this Red Herring Prospectus.
- (ix) The examination reports dated December 10, 2022 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.
- (x) Copies of the annual reports of our Company for the Fiscals 2022, 2021 and 2020.
- (xi) Copy of Certificate from M/s. Goyal Goyal & Co, Chartered Accountants dated December 10, 2022 regarding the source and deployment of fund towards the objects of the Offer.

- (xii) Consent of the Promoters, Directors, the BRLM, Legal Counsel, Registrar to the Issue, Banker to our Company, Market Maker, Banker to the Issue, Underwriters, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (xiii) Consent letter dated December 10, 2022 of the Statutory Auditor to include their names as experts in relation to their report dated December 10, 2022 on the Restated Financial Information and the Statement of Tax Benefits dated December 10, 2022 included in this Red Herring Prospectus.
- (xiv) Due Diligence Certificate from Book Running Lead Manager dated December 22, 2022.
- (xv) In principle listing approval dated November 17, 2022 issued by National Stock Exchange of India Limited.


DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY



Unnikrishnan Nair P M
(Chairman and Managing Director)



Beena Unnikrishnan
(Whole Time Director)



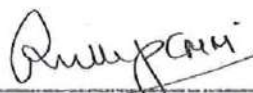
Veena Praveen
(Non-Executive Director)



Shiny George
(Independent Director)



Ashokkumar Hebron Charles
(Independent Director)

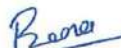


Phillip C M Meiselbach
(Independent Director)

SIGNED BY THE CFO AND CS OF OUR COMPANY



Jyoti Gaur
(Company Secretary & Compliance Officer)



Beena Unnikrishnan
(CFO)

Place: Mumbai

Date: December 22, 2022