



Red Herring Prospectus

Dated: June 20, 2023

Please read section 26 and 32 of the Companies Act, 2013

(This Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



**TRIDHYA TECH LIMITED**  
CIN: U72900GJ2018PLC100733

Incorporated on February 02, 2018 at Ahmedabad

REGISTER OFFICE		CONTACT PERSON	
401, One World West, Near Ambli T-Junction 200' S. P. Ring Road, Bopal Ahmedabad -380058		Bhanvi Chaudhary Company Secretary and Compliance Officer	
EMAIL	TELEPHONE NO.	WEBSITE	
<a href="mailto:grievance@tridhyatech.com">grievance@tridhyatech.com</a>	Tel No.: +91 9571831080	<a href="http://www.tridhyatech.com">www.tridhyatech.com</a>	
OUR PROMOTERS OF THE COMPANY			
Ramesh Marand, Vinay Dangar and M/s. Tridhya Consultancy			
Type	Fresh Issue Size (₹ in Lakhs)	Eligibility 229(1) / 229(2) & Share Reservation among NII & RII	
Fresh Issue	[●]	The Issue is being made pursuant to Regulation 229(2) and 253(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than ₹ 10.00 Crores and upto ₹ 25.00 Crore	
RISK IN RELATION TO THE FIRST ISSUE			
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity. The floor price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 65 of this Red Herring Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.			
GENERAL RISKS			
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.18 of this Red Herring Prospectus.			
ISSUER'S ABSOLUTE RESPONSIBILITY			
The Issuer, 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 the 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 the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated June 14, 2023 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").			
BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTRAR TO THE ISSUE	
 <b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> <b>Address:</b> 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad – 380 009, Gujarat, India <b>Tel No.:</b> 079 46019796 <b>(M) +91-9898055647</b> <b>Web Site:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a> <b>Email:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> <b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> <b>Contact Person:</b> Pradip Sandhir <b>SEBI Reg. No.:</b> INM000012856		 <b>LINK INTIME INDIA PRIVATE LIMITED</b> <b>Address:</b> C- 101, First Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083 <b>Tel No.:</b> +91 8108114949 <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>E-Mail:</b> <a href="mailto:tridhyatech.ipo@linkintime.co.in">tridhyatech.ipo@linkintime.co.in</a> <b>Investor Grievance Email:</b> <a href="mailto:tridhyatech.ipo@linkintime.co.in">tridhyatech.ipo@linkintime.co.in</a> <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Reg. No.:</b> INR000004058	
OFFER PROGRAMME			
<b>Anchor portion Opens/Closes on<sup>(1)</sup>: June 27, 2023 (Tuesday)</b>		<b>BID/ OFFER OPENS ON<sup>(1)</sup>: June 30, 2023 (Friday)</b>	
		<b>BID/ OFFER CLOSE ON<sup>(2)</sup>: July 05, 2023 (Wednesday)</b>	

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

<sup>(2)</sup> Our Company, in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.



**TRIDHYA TECH LIMITED**  
CIN: U72900GJ2018PLC100733

Our Company was originally incorporated as 'Tridhya Tech Private Limited' as Private Limited Company under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated February 02, 2018 bearing Corporate Identification Number U72900GJ2018PTC100733 issued by the Deputy Registrar of Companies, Gujarat. Our Company was converted in to a public limited company and consequently the name of our company was changed to "Tridhya Tech Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated October 25, 2022. The CIN of the Company is U72900GJ2018PLC100733. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page No. 93 of this Red Herring Prospectus.

**Registered office:** 401, One World West, Near Ambli T-Junction 200' S. P. Ring Road, Bopal Ahmedabad - 380058  
**Tel No.:** +919571831080; **Website:** www.tridhyatech.com; **E-Mail:** grievance@tridhyatech.com  
**Contact Person:** Bhavni Chaudhary, Company Secretary and Compliance Officer

**PROMOTER OF THE COMPANY: RAMESH MARAND, VINAY DANGAR AND M/S. TRIDHYA CONSULTANCY LLP**

#### THE ISSUE

**INITIAL PUBLIC ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF TRIDHYA TECH LIMITED ("TTL" 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 ₹ [●] ("THE ISSUE"), OF WHICH [●] 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 ₹ [●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND AHMEDABAD EDITION OF [●], A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD 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 EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE Emerge") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

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, 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.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein [●] (not more than 50 % of the Net Issue) shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net 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. However, if the aggregate demand from Mutual Funds is less than 5% 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% 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 ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than anchor investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" beginning on page 205 of this Red Herring Prospectus. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page [●].

#### ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 205 of this Red Herring Prospectus.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity shares. The floor price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 65 of this Red Herring Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

The face value of the Equity Shares is ₹10.00. The Floor Price, Cap Price and Issue Price 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 65 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 18 of this Red Herring Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 the 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 the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated June 14, 2023 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

#### BOOK RUNNING LEAD MANAGER TO THE OFFER

**INTERACTIVE FINANCIAL SERVICES LIMITED**  
Address: 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad - 380 009, Gujarat, India  
Tel No.: 079 46019796  
(M) +91-9898055647  
Web Site : [www.ifinservices.in](http://www.ifinservices.in)  
Email : [mbd@ifinservices.in](mailto:mbd@ifinservices.in)  
Investor Grievance Email: [info@ifinservices.in](mailto:info@ifinservices.in)  
Contact Person: Mr. Pradip Sandhir  
SEBI Reg. No.: INM000012856

#### REGISTRAR TO THE ISSUE

**LINK Intime**  
LINK INTIME INDIA PRIVATE LIMITED  
Address: C- 101, First Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083  
Tel No.: +91 8108114949  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
E-Mail: [tridhyatech.ip@linkintime.co.in](mailto:tridhyatech.ip@linkintime.co.in)  
Investor Grievance Email: [tridhyatech.ip@linkintime.co.in](mailto:tridhyatech.ip@linkintime.co.in)  
Contact Person: Shanti Gopalkrishnan  
SEBI Reg. No.: INR000004058

#### OFFER PROGRAMME

**Anchor portion Opens/Closes on<sup>(1)</sup>: June 27, 2023  
(Tuesday)**

**BID/ OFFER OPENS ON<sup>(1)</sup>: June 30, 2023 (Friday)**

**BID/ OFFER CLOSE ON<sup>(2)</sup>: July 05, 2023 (Wednesday)**

- (1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
- (2) Our Company, in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 the Companies Act, 2013 the SCRA, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page nos. 75, 123, 189 and 252, respectively, shall have the meanings ascribed to such terms in the respective sections.

### GENERAL TERMS

Term	Description
“TTL”, “Tridhya”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Tridhya Tech Limited, a public limited company incorporated under the Companies Act, 2013 and having Registered Office at 401, One World West, Near Ambli T-Junction 200' S. P. Ring Road, Bopal Ahmedabad-380058, Gujarat, India.
Promoters	Ramesh Marand, Vinay Dangar and M/s. Tridhya Consultancy LLP
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors and Peer Review Auditors	The Statutory auditors of our Company, being M/s. MAAK & Associates
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Act or Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Tridhya Tech Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof
ED	Executive Director
Fresh Issue	The fresh issue of 62,88,000 Equity Shares at a price of Rs.[●] per equity share aggregating to Rs. [●] lakhs to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
IT	Information Technology
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 “Our Management” on page no. 109 of this Red Herring Prospectus

MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Registered Office	The Registered office of our Company, located at 401, One World West, Near Ambli T-Junction 200' S. P. Ring Road, Bopal, Ahmedabad-380058, Gujarat
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Peer Review Auditor	The Peer Review auditors of our Company, being M/s. Piyush Kothari & Associates
PLC	Public Limited Company
PTC	Private Limited Company
WTD	Whole Time Director

#### ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Red Herring Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
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 Bidder	All Bidders except Anchor Investors
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
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 Allocation Price, in

	accordance with the SEBI ICDR Regulations
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 246 of this Red Herring Prospectus
Bankers to our Company	HDFC Bank Limited
Bankers to the Issue	ICICI Bank Limited
BID	An indication to make an offer during the Bid/ Offer Period by a Bidder pursuant to submission of the ASBA Form, or during the Anchor Investors bidding date by Anchor Investors, pursuant to submission of a Bid cum Application 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 Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid/ Offer Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper Financial Express , all editions of Hindi national newspaper Jansatta and Gujarat Edition of Regional newspaper Financial Express – Gujarati where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Edition of Regional newspaper Financial Express – Gujarati where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an Anchor Bidder
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Interactive Financial Services Limited, SEBI Registered Category I Merchant Banker.

CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the price band above which the Offer Price and the Anchor Investor Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted. The Cap price shall be at least 105% of the Floor Price.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated March 22, 2023 issued in accordance with Section 26 of the Companies Act, 2013
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
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 Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
ISIN	International Securities Identification Number. In this case being INE0LWY01029
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 62,88,000 Equity Shares of Face Value of ₹ 10 each at ₹ [●] (including premium of ₹ [●] per Equity Share aggregating to Rs. [●] Lacs by Tridhya Tech Limited.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of NSE Emerge.
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10 each at [●] per Equity Share aggregating to ₹[●] Lacs by Tridhya Tech Limited.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the offer Price.
Prospectus	The Prospectus issued in accordance with Section 32 of the Companies Act filed with the National Stock exchange of India Limited under SEBI (ICDR) Regulations 2018.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA

	Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations
QIB Portion	The portion of the Issue being not more than [●] % of the Issue or [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
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 offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	Account opened / 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.
Registrar / Registrar to the Issue	Registrar to the Issue being Linkin Time India Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000.
R & D	Research and Development
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html</a> Intermediaries.
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank Limited.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated June 14, 2023 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely Econo Broking Private Limited.
Underwriter	Underwriter to the issue is Interactive Financial Services Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated March 01, 2023.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public



	<p>holidays, on which commercial banks in the city as notified in the Prospectus are open for business.</p> <p>2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</p>
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#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
API	Application Programming Interface
ARAI	Automotive Research Association of India
AWS	Amazon Web Services
BPM	Business process management
BFSI	Banking, Financial Services, and Insurance
CERT	Computer Emergency Response Team
CMS	Content management system
CMTI	Central Manufacturing Technology Institute
CSA	Cyber Security Agency
DPIIT	Department for Promotion of Industry and Internal Trade
ECM	Enterprise Content Management
ER&D	Engineering Research & Development
ESDM	Electronics system design & manufacturing
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GIC	Global Innovation Centre
IT	Information Technology
ICAT	International Centre for Automotive Technology
ITeS	Information technology enabled services
LAD	Loan against Deposits
MeitY	Ministry of Electronics and Information Technology
MeghEA	Meghalaya Enterprise Architecture Project
Nasscom	National Association of Software and Service Companies
NPST	Network People Services Technologies
NIELIT	National Institute of Electronics & Information Technology
QA	Quality assurance
R&D	Research & Development
SAARC	South Asian Association for Regional Cooperation
STPI	Software Technology Park of India
UI/UX	User interface/ User experience
USA	United States of America
USP	Unique Selling Proposition

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee

BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Depositories	NSDL and CDSL
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time
DCA	Department of corporate affairs
DIN	Director's Identification Number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary 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
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder 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.
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
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NIFTY	National Stock Exchange Sensitive Index
NOC	No Objection Certificate

NR/ Non-Residents	Non-Resident
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
NSE	National Stock Exchange of India Limited
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	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
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, 1992, 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 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, 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.
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
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
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

	<p>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.</p>
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## 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.

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

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

- ❖ General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- ❖ Competition from existing and new entities may adversely affect our revenues and profitability;
- ❖ Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- ❖ Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology, or innovate and diversify our service offerings in response to market challenges;
- ❖ The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- ❖ Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- ❖ Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- ❖ The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages nos. 19, 82 and 180 of this Red Herring Prospectus, respectively. 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.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references to “India” contained in this Red Herring Prospectus are the Republic of India.

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, the financial data in this Red Herring Prospectus is derived from our audited financial statements for the period ended December 31, 2022 and the year ended on March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Red Herring Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no. 123 of this Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page nos.19, 82 and 180 respectively of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout this Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

### **Currency and units of presentation**

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

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

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

## SUMMARY OF ISSUE DOCUMENT

### SUMMARY OF BUSINESS

Our Company is engaged in full-service Software Development which includes all IT services and resources. We provide turnkey consultancy services to various industries like e-commerce, Real estate, transport and Logistics, Insurance and other sectors. We provide services related to ecommerce development, Enterprise content Management, Bespoke Web Management, Mobile App, Development, API Development, Product Support & Maintenance, Front End Development and Graphic design.

We provide customised software products, which starts from the initial concept of the product requirement, designing the architecture, coding and testing, deploying to the final deployment of the product. We also provide post deployment support on time to time basis to our clients. We also provide project management, consultation services, maintenance and support services to ensure the successful completion of the project and longevity of the software. This helps to ensure that the software is properly developed and deployed, meeting the expectations of the client. We believe in technological empowerment and provide end-to-end tech solutions to build an effective digital presence.

For more details, please refer chapter titled “Business Overview” on page no. 82 of this Red Herring Prospectus.

### SUMMARY OF INDUSTRY

The Indian Information Technology/ Software industry is a global powerhouse today, and its impact on India has been incomparable. It has contributed immensely in positioning the country as a preferred investment destination amongst global investors and creating huge job opportunities in India, as well as in the USA, Europe and other parts of the world. In the last decade, the industry has grown many folds in revenue terms, and relative share to India’s GDP is around 7 and 8 percent in FY2021-22. India is the topmost off-shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. The country's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be its Unique Selling Proposition (USP) in the global sourcing market. Indian IT/Software industry offers cost-effectiveness, great quality, high reliability, speedy deliveries and, above all, the use of state-of-the-art technologies globally.

The Indian IT/ ITeS industry has a leading position globally and has been progressively contributing to the growth of exports and creation of employment opportunities. India’s IT-BPM industry (excluding e-commerce) is expected to grow by 15.5% to reach at USD 227 billion, including exports of 178 USD Billion in FY2021-22 (E). The IT/Software industry has also created large employment opportunities and is estimated to employ 5.1 million professionals, an addition of 4,45,000 people over FY 2021-2022 (E). Women employees account for 36% (1.8 million) share in total industry employee base.

For more details, please refer chapter titled “Industry Overview” on page no. 78 of this Red Herring Prospectus.

### PROMOTERS

The Promoters of our Company are Ramesh Marand, Vinay Dangar and M/s. Tridhya Consultancy LLP.

For detailed information please refer chapter titled, “Our Promoters and Promoter Group” on page no.118 of this Red Herring Prospectus.

### ISSUE SIZE

Initial Public Issue of 62,88,000 Equity Shares of face value of ₹10/- each of Tridhya Tech Limited (“TTL” 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 [●] (“the issue”), of which [●] Equity Shares of face value of ₹10/- each will for cash at a price of [●] per Equity Share including a share premium of [●] per equity share aggregating to [●] lacs 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 [●] Equity Shares of face value of ₹10/- each at a price of [●] per equity share aggregating to [●] lacs is herein after referred to as the “Net Issue”. The

issue and the net issue will constitute [●] and [●] respectively of the post issue paid up equity share capital of our company.

#### OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects (“Objects of the Issue”)

#### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	161.00
<b>Net proceeds of the issue</b>		[●]

#### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Repayment of unsecured and secured loans	[●]
2.	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		

#### PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoter</b>					
1.	Ramesh Marand	5677600	33.40	5677600	24.38
2.	Vinay Dangar	5836200	34.33	5836200	25.06
3.	Tridhya Consultancy LLP	2086200	12.27	2086200	8.96
	<b>TOTAL (A)</b>	<b>13600000</b>	<b>80.00</b>	<b>13600000</b>	<b>58.40</b>
<b>(ii) Promoter Group</b>					
4.	Bhavna Marand	25000	0.15	25000	0.10
5.	Vinay Dangar HUF	25000	0.15	25000	0.10
6.	Suruchi Dangar	36000	0.21	36000	0.16
7.	Raj Ahir	50000	0.29	50000	0.22
	<b>TOTAL (B)</b>	<b>136000</b>	<b>0.80</b>	<b>2222200</b>	<b>0.58</b>
<b>(iii) Public</b>					
8.	Kruti Barot	850000	5.00	850000	3.65
9.	Maa Informatics LLP	2414000	14.20	2414000	10.37
	IPO	-		6288000	27.00
	<b>TOTAL (C)</b>	<b>3264000</b>	<b>19.20</b>	<b>9552000</b>	<b>41.02</b>
	<b>TOTAL (A+B+C)</b>	<b>17000000</b>	<b>100.00</b>	<b>23288000</b>	<b>100.00</b>

#### SUMMARY OF FINANCIAL INFORMATION

Particulars	For the Period ended on December 31, 2022	For the Year ended on March 31, 2022
Share Capital (₹ in Lakhs)	170.00	145.86
Net worth (₹ in Lakhs)	2,030.66	1,457.98
Revenue from Operation (₹ in Lakhs)	1,370.94	1,372.37



Other Income (₹ in Lakhs)	136.98	35.11
Profit after Tax (₹ in Lakhs)	284.81	342.84
Earnings per share (Basic & diluted) (₹)	8.38	24.98
Net Asset Value per Equity Share (Basic & diluted)	59.72	49.90
Total borrowings (₹ in Lakhs)	3,090.04	705.46

#### QUALIFICATIONS OF AUDITORS

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

#### SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:  
(₹ in lacs)

Particular	Nature of cases	No of outstanding cases	Amount involved
Litigation against Company	-	0	0
Litigations Filed By Our Company	-	0	0
Litigation against the Director of the Company	Income Tax	4	0.29
Litigation filed by the promoter and directors of the Company	Income Tax	2	0.04
Litigation against Subsidiary Company	Income Tax	1	8.03

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 189 of this Red Herring Prospectus.

#### RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 19 of this Red Herring Prospectus.

#### SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Red Herring Prospectus there is no contingent liability on the Company other than as stated below.

(₹ in Lacs)

Particulars	As at December 31, 2022	As at March 31, 2022
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt*;	6.80	6.80
(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	-	-

For detailed information of Contingent Liabilities of our Company, please refer chapter titled “Restated Financial Statement” beginning on page 123 of this Red Herring Prospectus.

#### SUMMARY OF RELATED PARTY TRANSACTIONS

##### a) Name of Related Party & Nature of Relationship:

Sr. No.	Name of Related Party	Description of relationship
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1	Ramesh Arjanbhai Marand	Director
2	Vinay Shivji Dangar	Director
3	Gauravkumar Barot	Director (w.e.f. 02.02.2022)
4	Raj Arjanbhai Ahir	Director (w.e.f. 07.06.2021)
5	Tridhya Enterprise LLP	Group Entity
6	Tridhya Intuit Private Limited	Group Entity
7	Tridhya Tech GMBH	Associate Entity
8	Tridhya Infra LLP	Group Entity
9	Vinay Shivji Dangar HUF	Director is Karta of HUF
10	Rajeshkumar Maheshvari	Director of Subsidiaries
11	Kruti Barot	Key Managerial Personnel (upto 21.02.2022)
12	Tana IT Services Pvt Ltd	Associate Entity (upto 21.02.2022)
13	Tridhya Enterprises LLP	Associate Entity (w.e.f. 21.02.2022)
14	Tridhya Innovation LLP	Associate Entity (w.e.f. 21.02.2022)

**b) Transactions with Related Parties during the year/period and balances as at the year/period end:  
(Currency: Indian Rupees in Lakhs)**

Particulars	Ramesh Arjanbhai Marand	Tridhya Enterprise LLP	Tridhya Intuit Private Limited	Gauravkumar Barot
<b>Transactions during the year:</b>				
Loan Taken	1,676.95	-	-	-
	(1,011.69)	(-)	(-)	(-)
Loan Repaid	1,523.00	3,303.22	-	-
	(1,011.39)	(3,428.64)	(-)	(1.35)
Loan Given	-	2,525.05	-	-
	(-)	(3,734.74)	(-)	(-)
Interest on Loan	-	13.49	-	-
	(-)	(0.58)	(-)	(-)
Director's Remuneration	36.00	-	-	-
	(40.00)	(-)	(-)	(-)
Web Development Expenses/Professional Fees	-	-	55.49	-
	(-)	(-)	(24.38)	(-)
Expenses Reimbursement	1.32	-	-	0.74
	(0.90)	(-)	(-)	(-)
Sale of Services	-	-	-	-
	(-)	(-)	(26.78)	(-)
Rent Received	-	2.25	28.50	-
	(-)	(2.75)	(15.00)	(-)
<b>Balances outstanding at the end of the year</b>				
Long-term Borrowings	154.25	-	-	-
	(0.30)	(-)	(-)	(-)
Trade Receivables	-	0.54	8.64	-
	(-)	(-)	(-)	(-)
Trade payables	-	-	6.49	0.09
	(-)	(-)	(-)	
Long term loan & advances	-	485.41	-	-
	(-)	(100.58)	(-)	(-)
Short term loan & advances	-	-	-	-
	-	(406.83)	(-)	(-)
Remuneration payable	36.00	-	-	-
	(29.63)	(-)	(-)	(0.04)
Expenses payable	0.04	-	-	-

	(-)	(-)	(-)	(-)
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(₹ in Lakhs)

Particulars	Tridhya Tech GMBH	Tridhya Infra LLP	Vinay Shivji Dangar	Vinay Shivji Dangar HUF
<b>Transactions during the year:</b>				
Loan Repaid	-	-	0.30	-
	(-)	(10.01)	(-)	(-)
Sale of Services	21.36	-	-	-
	(-)	(-)	(-)	(-)
Purchase of Services	-	-	-	5.00
	(-)	(-)	(-)	(-)
Loan Taken	-	-	-	-
	(-)	(10.01)	(0.30)	(-)
<b>Balances outstanding at the end of the year</b>				
Trade Receivables	3.32	-	-	-
	(-)	(-)	(-)	(-)
Trade Payable	-	-	-	4.50
	(-)	(-)	(-)	(-)
Long-term Borrowings	-	-	-	-
	(-)	-	(0.30)	(-)

(₹ in Lakhs)

Particulars	Kruti Barot	Kalpesh Patel	Rajesh Maheshwari
<b>Transactions during the year:</b>			
Advance Repaid	-	-	-
	(-)	(-)	(2.28)
Reimbursement of Expenses - Paid	-	-	0.08
	(-)	(-)	(-)
Director Remuneration	-	-	2.00
	(11.35)	(-)	(-)
<b>Balances outstanding at the end of the year</b>			
Long-term loans & advances	-	311.55	-
	(-)	(-)	(-)
Trade Payable	-	-	0.43
	(-)	(-)	(-)
Salaries & Reimbursements	-	-	1.92
	(-)	(-)	(0.25)

(₹ in Lakhs)

Particulars	Tridhya Innvovations LLP	Tana IT Services Pvt Ltd
<b>Transactions during the year:</b>		
Interest on Loan	-	-
	(-)	(-)
Sale of Services	-	-
	(-)	(-)
Professional & Consultancy Fees	-	-
	(27.00)	(14.40)
Loan Repaid	-	-
	(0.23)	(-)
<b>Balances outstanding at the end of the year</b>		

Trade Payables	-	-
	(29.16)	(-)

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” beginning on page 123 of this Red Herring Prospectus.

#### FINANCING ARRANGEMENTS

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

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

The promoters have not acquired any Equity Shares in the last one (1) year preceding the date of this Red Herring Prospectus other than stated below:

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of this Red Herring Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Ramesh Marand	51,09,840	0.00
2.	Vinay Dangar	52,52,580	0.00
3.	Tridhya Consultancy LLP	18,77,580	0.00

#### AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus are:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Ramesh Marand	56,77,600	8.74
2.	Vinay Dangar	58,36,200	7.72
3.	Tridhya Consultancy LLP	20,86,200	0.02

#### DETAILS OF PRE-ISSUE PLACEMENT

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

#### ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out Below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Name of Allottees	Nature of Allotment / Reason	Benefit Accrued
February 20, 2023	1,53,00,000	10	Not Applicable	Ramesh Marand,	Bonus issue	Retaining interest of the Shareholders
				Vinay Shivji Dangar		
				Bhavna Marand		
				Vinay Dangar HUF		
				Suruchi Dangar		
				Raj Ahir		
Tridhya Consultancy LLP						

				Kruti Barot		
				Maa Informatics LLP		

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

Our Company has undertaken a Consolidation of equity shares of face value of ₹ 5 each (Two Shares) in to one equity share of face value of ₹10 each vide Special Resolution passed at the EGM dated February 02, 2023.

## SECTION II – RISK FACTORS

*Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Red Herring Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 82 and 180, respectively of this Red Herring Prospectus, as well as the other financial and statistical information contained in this Red Herring Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.*

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 10 of this Red Herring Prospectus.*

*Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page 123 of this Red Herring Prospectus.*

### **INTERNAL RISK FACTORS:**

- 1. Our Company had acquired the shares of the Contcentric IT Services Private Limited and Basilroot Technologies Private Limited to make them subsidiaries of the Company. The price paid per Equity share for acquiring the shares are higher than the Value of share as per valuation report.**

The Company had acquired 10000 Equity Shares of Contcentric IT Services Private Limited through Share Purchase Agreement dated January 18, 2022 and paid total consideration of ₹ 741.00 lacs considering the value ₹ 7410 per Equity Share as against the valuation of ₹ 2979 per share as per the Rule 11UA read with section 56 of the Income tax Act ,1961.

The Company had acquired 45000 Equity shares of Basilroot Technologies Private Limited through Share Purchase Agreement dated December 06, 2022 and paid total consideration of ₹ 210.00 lacs considering the value ₹ 210 per Equity Share as against the valuation of ₹48.43 per share as per the Rule 11UA read with section 56 of the Income tax Act ,1961.

The payments for the equity shares are made by the Company more than the valuation as per valuation report taken by the Company as per Rule 11UA read with section 56 of the Income tax Act, 1961. The valuation as per discounted cash flow method was not taken by the Company.

The management had taken the decision to acquire the shares of above referred subsidiary companies at a price which is not supported by any valuation report. However the management has considered skilled staff available with subsidiary companies which is in scarcity, enterprise business of the Company and multiple of the profit of the subsidiaries by 3 to 5 years, infrastructure, future projections, client list and other intangible net worth for valuing the share price of the Company. The valuation report taken by the management is for the Income tax Purpose only. The management may in future acquire the shares without the basis of valuation and it may affect the future earning of the company, cash flow of the Company and adversely affect the profitability of the Company.

The details of the Share Purchase agreement :

Name of the Company	Date of Agreement	Name of Sellers	No of shares	Relations with the Seller	Rationale for acquiring the shares at price higher than the Valuation report.
Concentric IT services Private Limited	January 18,2022	Bhaveshkumar Dineshkumar Patel	500	Independent	The skilled staff which is in scarcity, enterprise business of the Company and multiple of the profit of the company by 3 to 5 years are rational for acquiring the shares at a price higher than the valuation report. The valuation under as per the Rule 11UA read with section 56 of the Income tax Act ,1961 for the purpose of transfer of shares
		Kalpeshbhai Govindbhai Patel	4750	Independent	
		Kruti Gaurav Barot	4750	Wife of Gaurav Barot Executive Director	
Basilroot Technologies Private Limited	December 06,2022	Rajeshkumar Maheshwari	40000	Independent	The skilled staff which is in scarcity, enterprise business of the Company and multiple of the profit of the company by 3 to 5 years are rational for acquiring the shares at a price higher than the valuation report. The valuation under as per the Rule 11UA read with section 56 of the Income tax Act ,1961 for the purpose of transfer of shares
		Dimple Maheshwari	5000	Independent	

The financial performance of the subsidiary companies is as follow.

**1. Standalone Audited Financial Performance of Contcentric IT Services Private Limited.**

(₹ in Lakhs)

Particulars	31.12.2022	31.03.2022
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Sales	463.41	758.84
Total Income	524.36	798.55
Profit after Tax	87.67	197.85
Equity capital	1.00	1.00
Reserve	526.30	438.63
Earnings per Share (in Rs.)	876.66	1978.50
Net Asset Value	5263.00	4386.30

**2. Standalone Audited Financial Performance of Vedy Software Private Limited**

(₹ in Lakhs)

Particulars	31.12.2022
Sales	303.32
Total Income	304.90
Profit after Tax	10.80
Equity capital	1.00
Reserve	31.50
Earnings per Share (in Rs.)	108.00
Net Asset Value	325.00

**3. Standalone Audited Financial Performance Basilroot Technologies Private Limited**

(₹ in Lakhs)

Particulars	Amount
Sales	97.21
Total Income	98.08
Profit after Tax	34.05
Equity capital	4.50
Reserve	52.56
Earnings per Share (in Rs.)	75.66
Net Asset Value	126.80

**2. The Consolidated Financial statements for the period ended on December 31, 2022 and March 31,2022 includes the profit of ₹4.03 lacs and net loss of ₹ 3.63 lacs respectively from an associate Company Viz. Tridhya Tech GMBH.**

The Consolidated Financial statements for the period ended on December 31, 2022 and March 31, 2022 includes the profit of ₹4.03 lacs and net loss of ₹ 3.63 lacs from an associate Company Viz. Tridhya Tech GMBH. The accounts are unaudited for the period ended on December 31, 2022 and March 31, 2022 and unaudited figures of the associate are used for consolidation of financial accounts of the issuer Company.

**3. Our Restated Financial Statements are Prepared and Signed by the Peer Review Chartered Accountants who is not Statutory Auditors of our Company as required under the provisions of ICDR.**

Our Restated Financial Statements are prepared and signed by M/s. Piyush Kothari & Associates, the Peer Review Chartered Accountants, who is not the Statutory Auditor of the company. The last Audited Balance sheet of 31<sup>st</sup>March, 2022 are audited by Dipen D. Shah & Associates and Audited Accounts of nine months ending December 31,2022 2022 have been Audited by Statutory Auditors M/s. MAAK & Associates., Chartered Accountants, however as per the requirements of clause no. (11)(A)(e) of Schedule VI of SEBI ICDR 2018, the last financial year 2021-22 were Re-audited by the Peer Review Auditor.

**4. Our subsidiary company Contcentric IT services Private Limited (Contcentric) had paid advance of ₹311.55 lacs to Vinay Danger, Director of the Company against the property.**

The Subsidiary Company had entered into agreement for purchase of commercial property situated at “SALISTER” Showroom No.2, situated at Mouje –Bodakdev, Tal. Ghatlodiya, Dist. Sub District Ahmedabad for a total consideration of ₹ 700.00 lacs. An agreement to sale was executed on February 24, 2023 and advance



payments against the agreement to sale was paid before the execution of the agreement. The said Property is mortgaged to ICICI Bank Limited for loan availed by the Concentric. Neither the No Objection certificate was obtained from the ICICI bank Limited for entering in to Agreement to sale nor such terms that the property is mortgaged to the bank is mentioned in the Agreement to sale. The outstanding loan amounting to ₹380.10 lacs as on December 31,2022 of ICICI Bank Limited and advance was given to the director of the Company who is owning the property of ₹311.55 lacs. The purpose of availing the loan on the property which is owned by the Director and taking the liability of payment of interest and monthly cash outflow will against the interest of the Contentric.

**5. Our Company had taken loan from Ratnnafin Capital private Limited (Ratnnafin) of ₹202.50 lacs and as on December 31, 2022 the outstanding amount was ₹119.96 lacs. The condition of sanction letter is not fulfilled by the Company.**

One of the Condition of the sanction letter of the Ratnnafin Capital Private Limited while sanctioning the loan of ₹202.50 lacs was not to change in the management structure without the permission of Ratnnafin. However, the company had after the changes made in the management and informed Ratnnafin on February 22, 2023 about change in the management. The approval and confirmation from Ratnnafin is yet to be received. If the Ratnnafin consider the change in management without prior approval as breach of the terms and conditions of the sanction letter and recall the loan then the cash flow of the Company will be affected.

**6. In FY 2019-20, the provident fund payment by the Company was not in Time.**

The Provident fund deducted by the Company has to be paid in time. In FY 2019-20, the company had deducted the Provident fund from July 2019 to December 2019. The said deducted provident fund amount and the contribution by the Company was deposited in the month of December 2019. The Company had not received any notice for late payment of provident fund in the Government uptill now. However, the Company and the directors may face legal action from the department for late payment of provident fund.


**7. Yes Bank Limited had sanctioned Mortgage loan against the property of ₹56.15 lacs on January 29,2022 and no charge was created in favour of bank.**

Yes Bank Limited had sanctioned Mortgage loan against the property of ₹56.15 lacs on January 29, 2022. The sanction letter has not mentioned anything about the property to be mortgaged. However, the yes bank had sanctioned the loan of ₹320.50 lacs to the issuer company in the year 2021 against the commercial property no 406 to 413, One world West, Bopal –Ambli Road, Ahmedabad and the charge was created for the said loan. The charge on the said property is required to be created for the loan of ₹56.15 lacs which was sanctioned by the bank. No charge was created in favor of the bank and for non compliance of the terms of the sanction letter, the bank may recall all the loans sanctioned. The cash flow of the Company will be affected adversely in such situation.

**8. Our business is dependent on developing and maintaining continuing relationships with our clients and customers. The loss of any significant client or customer could have a material adverse effect on our business, financial condition and results of operations.**

Generally, we do not enter into long-term supply contracts with any of our customers, our business is dependent on developing and maintaining a cordial and cooperative relationship with our major customers. In the event of a decline in the demand for our products or services by our leading clients, our business, results of operations and financial condition may be adversely affected. There can be no assurance that we will get the continuous orders from our valuable clients in future and able to maintain existing business level. In such event, our business, profit and revenue will be adversely affected.

**9. Failure to protect our intellectual property could harm our ability to compete effectively.**

Our market strength and reputation among our clients is dependent on our ability to protect our proprietary technology. We rely on copyright, patent and trademark laws, other contractual regulations to establish and maintain our proprietary rights. We intend to protect our intellectual property rights in a very strict manner. However, there can be no assurance that will be able to protect it successfully. Our clients are spread over India as well as overseas countries, our intellectual property rights have limited jurisdiction of India and it does not provide protection in the overseas countries, so we may have to get multiple jurisdiction protection of Intellectual Rights, which is very expensive and lengthy process. We have got our Logo “”

registered with the Trade Marks and Patents Authority in INDIA, and now it has to be registered with client countries. We may be unable to detect the unauthorised use of, or take appropriate steps to enforce, our intellectual property rights in India or abroad. Failure to protect our intellectual property and trademarks could harm our reputation, business, profitability and affect our ability to compete adversely.

**10. Any non-compliance of any of the provisions of Non-Disclosure agreement by the client as well as employees' effect on our reputation, business, financial condition and results of operations.**

While recruiting employees in our organisation, we are getting non-disclosure agreement executed with the employees and we are also getting non-disclosure agreement with our client Company to protect our technical know-how and business secrets. The disclosure of certain information of our products to the competitors by our employees and certain details of our products, methodology and business terms by any of our client to other competitors may affect our business adversely. Though, we are taking utmost care to maintain secrecy in our business process, we are not sure that we shall be able to maintain complete secrecy. The disclosure of such information about us and our products could have an adverse effect on our business, resulting operations, financial condition and prospects.

**11. We have to face severe competition in our business.**

There is a severe global competition in software based product markets. We are also facing competition in technological upgradation in our products as it is extremely fast changing technologically. We expect competition to increase and intensify in the future as the pace of technological change and adaptation quickens and as more companies enter our markets. If, we are unable to introduce new competitive user-friendly products or services making our technology comparatively advanced, add new functionality to existing products and services, introduce cost effective products and after sales services, we may have to suffer loss of customer and market share of our products. Further, some of our competitors may possess greater resources than us, including greater revenues and financial and marketing resources, sizable offshore service, delivery capabilities, more experience with international operations or stronger brand recognition than us. We may require to incur sizable expenses for creating Brand value and international recognition. Any in our competitive position could result in lower revenues or profitability, which could adversely impact our ability to realise future revenue and profitability.

**12. If we fail to response to changing customer needs and adopt and develop new technologies, our business, financial condition, and results of operations could be adversely affected.**

Our main business is software development which need rapid technological innovation, technological upgradation to meet with the changing customer demands. We believe that the technological upgradation is continuous process in this fast changing world. Our future success depends on our ability to continue to innovate and increase customer adoption of our products and services in other areas. We need to continue to invest in upgradation of technologies and after sales services. If we are unable to keep up our self to match upgraded technology with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at reasonable prices, more quickly, efficiently, more conveniently and more securely than our competitors, our business, financial condition, and results of operations will be adversely affected.

**13. Our product and services exposed us to numerous risks, including sometimes conflicting legal and regulatory requirements, and violation of these regulations could adversely our business and results of operations.**

Our customers are also spread over the various overseas countries. As we continue to expand our business operations internationally, we are subject to compliance of numerous laws and regulations in these countries. Our Company also received revenue from operations from sales outside of India. Different countries may have their own set of Rules and regulations and Acts, Non-compliance with any of these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, criminal actions against us or our officers, disorgement of profits, prohibitions on doing business and may have an adverse impact on our reputation. Any lapse in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Many clients also seek to regulate the actions in their own countries, due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient

to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals. In such cases, we have to appoint lawyers in the concerned countries to defend our case by paying very high fees and incurred huge expenses, which will affect our reputation, revenue and profitability adversely.

**14. Undetected software design defects, errors or failures may result in loss of or delay in market acceptance of our product and services or in liabilities that could materially adversely affect our business, financial condition and results of operations.**

We provide software development solutions which involves a high degree of technological complexity and have unique specifications which could contain design defects or software errors, such as errors in coding or configuration that are difficult to detect and correct. Though, our technical team take utmost care to prevent such error, but we cannot assure you that, despite testing by us and our customers, errors will not be found in new software product development solutions, which could result in litigation and other claims for damages against us and thus could materially adversely affect our business, financial condition and results of operations.

**15. We availed the services of certain consultants for some of our operations. Any deficiency or interruption in their services could adversely affect our business operations and reputation.**

We avail the services of outside consultants from time-to-time for development of our software products and after sales services. Our ability to control and supervise the manner in which services are provided by third party consultants is limited and we may be liable legally or suffer reputational damage on account of any deficiency in services on part of such consultants. Though, we have our own system to monitor and review the work of such consultants, we cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third-party consultants. Any disruption or inefficiency in the services provided by our third-party consultants could interrupt our business operations and damage our reputation and loss of profit.

**16. Data networks are vulnerable to attacks, unauthorized access and disruptions. Losses or liabilities that are incurred as a result of any of the foregoing could materially adversely affect our business, financial condition and results of operations.**

Data networks are also vulnerable to attacks by the hackers, unauthorised access and disruptions. There are certain cases, where in a number of public networks, hackers have bypassed firewalls and misappropriated certain confidential information, including personally identifiable information. It is possible that, despite existing safeguards, an employee could misappropriate our customers' proprietary information or data, exposing us to a risk of loss or litigation and possible liability. Our computer networks may be vulnerable to unauthorised access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of systems by third parties or employees. Although we have not experienced any such attacks in the past other than instances of phishing, malware and virus attacks that we handled effectively. We cannot assure you that our present security systems can prevent any such attacks in the future or that we will be able to handle such attacks effectively. A hacker who circumvents security measures could misappropriate proprietary information, including personally identifiable information, or cause interruptions or malfunctions in our operations. Further, computer attacks or disruptions may jeopardise the security of information stored in and transmitted through our computer systems. Actual or perceived concerns that our systems may be vulnerable to such attacks or disruptions may deter our customers from using our solutions or services. As a result, we may be required to expend significant security resources to protect us against the threat of these security breaches or to alleviate problems caused by these breaches.

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

As per SEBI (ICDR) Regulations, 2022, as amended, appointment of monitoring agency is required only for Issue size above Rs. 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the National Stock exchange of India Limited.

**18. The Company has not filed the GST returns in due time and also delayed in payment of Provident Fund payments**

There have been instances of delays of Filing GST Returns and EPF Payments. As per the provisions of the Goods and Service Tax, 2017 (GST), the company has to file the returns within prescribed time limit provided in the Act. However the Company in certain case have failed to file the Returns on Due Date but the same were filed after the lapse of few days with the Authority. As per the Act provisions of Employees Provident Fund Act, the company has to make the payment within prescribed time limit provided in the Act. The Company has failed to make payment of the Provident fund in certain cases on due date but the same were paid after lapse of few days with the Authority. The company has to pay bear the interest cost and penalty, if any, levied by the Authorities. The Company has not received any notices for lapses of both the Act.

**19. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products and services and reduce our attractiveness to our customers.**

We are in the business of software technology, which is extremely fast changing and updating industry. As our operations will grow in scope and size, whether through offering of new services or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced services, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale in a very short span of time. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing their systems. We may be unable to spare enough financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition. Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to match with our products and services to our increased size and scale, customer requirements or emerging trends and industry standards.

In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. Continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. If we do not effectively manage our growth or appropriately expand and upgrade or downsize and scale back our systems and platforms, as the case may be, in a timely manner or at a reasonable cost, or both, or at all, we may lose market opportunities or damage our attractiveness and reputation with our customers, which may adversely affect our business, financial condition and results of operations.

**20. Failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients.**

After sales services is the heart in our software industry. From time to time, our clients require our support teams to assist them in using our product and services effectively, help them in resolving post-deployment issues quickly and in providing ongoing support. If we are not able to sufficient resources or are otherwise unsuccessful in providing required assistance to our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our product and services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We may not be able to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase the costs and adversely affect our reputation, business, results of operations and financial condition. Any failure to maintain high-quality client support and after sale services, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

**21. Our success depends heavily upon our Promoters, Directors and Senior Key managerial personnel for their continuing services, strategic guidance and financial support.**

Our success depends heavily upon the continuing services of Ramesh Marand and Vinay Danger who are the natural persons in control of our Company. They are the key persons and their s experience and vision had played a key role in obtaining our current reputation and status in the market. We also depend significantly on the

expertise, experience and continued efforts of our technical team; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our management team and experienced personnel. There can be no assurance that any member of our senior management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Our success also dependent on our continuous ability to select right person, hire, train retain and motivate them. There is a keen competition for personnel in our industry, and the scope of availability of suitable and qualified candidates in our industry is very limited. If we fail to hire and retain our qualified employees, the loss of their services could affect our business operations and financial condition and reputation adversely affected.

**22. Our international sales and operations are subject to many uncertainties and we are exposed to foreign currency exchange rate fluctuations.**

We are always subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions. Any fluctuations in foreign currency exchange rates may have direct impact on our profits, results of operations and cash flows and consequently on our business condition and profitability. We have not entered into any hedging arrangements to account for any adverse changes to the foreign currency exchange rate.

**23. Product development is very costly, time consuming and uncertain process.**

Our products development is a costly, complex and time-consuming process and we have to wait for a long period to realize the investment made in product development. Our major investment and focus is in product development and related product opportunities. Investments in new technology and processes are having always uncertain results. Commercial success depends on many factors, including the degree of innovation of the software products and services developed and effective distribution and marketing. Such expenditure may adversely affect our operating results if they are not offset by corresponding and timely revenue increases. We must continue to divert significant number of resources to our research and development department in order to maintain our competitive position in the market. However, significant revenues from new software product and service investments may not be achieved for a number of years, or at all. Moreover, new software products and services may not be profitable, and even if they are profitable, operating margins for new software products and services may not be in line with the margins we have experienced for our existing or historical software products and services. If we terminate a product in development in which we have invested significant resources, our prospects may suffer, and will not provide any return on our investment. In turn, this may adversely impact our business, operating results and financial condition.

**24. If we are not able to tap up the business deals effectively, we may not achieve our business and financial growth.**

Our business and financial growth can be achieved rightly, if we are able to tap up the business opportunity timely. To attract more and more customers, we need to put our sincere efforts in delivering the required products within the time limit and also take care of the after sale service. We have our own reputation and brand image in our industry which help us to tap up new customers. However, we cannot assure you that we will be able to tap up all the business opportunities in time. Our failure to tap up business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that our existing customers may divert his future orders to our competitors, if their terms are more favourable to our customers. In such circumstance our business and financial results would be adversely affected.

**25. Our revenues and profit will fluctuate according to completion and delivery of our products.**

We are in the business of preparation of software products. Our software products from the customers are differ from customers to customers. Few of software products can be completed in a very short span and revenue from such products are received in very short period, while in some major orders, we have to invest the time of our employees and heavy financial investment, which will generate revenue after long period. Thus, our revenue and profit will be reflected in our accounts only after delivery and billing. Under the circumstances, our revenue and profit will fluctuate according to the completion of the products and billing.

**26. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.**

We are insured for a risks associated with our IT related business, through policy. We believe that we have got our assets adequately insured; however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. In addition, if there is a customer dispute regarding quality up services and our deliverables, the customer may delay or withhold payment to us and to that extent our liquidity will be hampered. For details on insurance policies taken by our Company please page no. 82 in chapter titled “Business Overview” of Red Herring Prospectus.

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

Some of our statutory approvals and certificates are in the name of Tridhya Tech Private Limited. Since our company is converted into a public limited company and fresh certificate of incorporation dated October 25, 2022 has been issued. We have to update the name Tridhya Tech Limited on the statutory approvals and certificates. We cannot assure that we will be able to update the said documents in a timely manner.

**28. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.**

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" beginning on page no.193 of this Red Herring Prospectus.

**29. The software products development time may varies from products to products and also the time schedule for completion of products may also get delayed on account of several internal and external factors, which may result in significant fluctuations in our revenues.**

A customer's decision to purchase our services and/or products often involves a comprehensive implementation process across the customer's network(s) which includes customer education, evaluation by a number of employees in our customers' organization and, often, a significant strategic or operational decision by our customers. Our sales efforts involve educating our customers about the use and benefits of our products and solutions, including any potential cost savings achievable by organization that partner with us. Customers need significantly long evaluation process which also involves evaluation of our competitors' services and can result in a lengthy sales cycle. Moreover, a purchase decision by a potential customer typically requires extended evaluation, testing and the approval of senior decision makers, including the boards of directors of our customers. We spend substantial time, effort and money on our sales efforts without any assurance that our efforts will produce any sales. Additionally, implementing our products and any related services may entail a significant commitment of resources by prospective customers, accompanied by the risks and delays frequently associated with significant technology implementation projects. Such delays and fluctuations could cause our revenues and results of operation to fluctuate significantly across time periods, and we may not be able to adjust our costs quickly enough to offset such lower revenues, potentially adversely impacting our business, operating results and financial condition.

**30. The proper functioning of our solutions may be impaired by fraudulent or malicious activity, including non-human traffic.**

It is possible that fraudulent or malicious activity, including non-human traffic, could impair the proper functioning of our solutions. For instance, the use of bots or other automated or manual mechanisms could adversely affect the performance of our services and solutions. It may be difficult to detect fraudulent or

malicious activity, particularly because the perpetrators of such activity may have significant resources at their disposal, may frequently change their tactics and may become more sophisticated, requiring us to update, upgrade and improve our processes for detecting and controlling such activity. Such fraudulent or malicious activity could result in negative publicity and reputational harm and require significant additional management time and attention. Further, if we fail to detect or prevent fraudulent or malicious activity in a timely manner, or at all, our customers may experience or perceive a reduced return on their investment or heightened risk associated with the use of our products and services, resulting in refusals to pay, demands for refunds, loss of confidence, withdrawal of future business and potential legal claims

**31. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals, agents and / or technicians may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**32. We may not be successful in implementing our business strategies.**

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

**33. We have issued Equity Shares during the last one year at a price lower than the Issue Price. We have issued Equity Shares to promoter and public during the last 12 months preceding the date of this Red Herring Prospectus at a price lower than the Issue Price as detailed in the following table:**

Date of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Remarks
February 20, 2023	1,53,00,000	10	-	-	Bonus Shares Issued in ratio of 9:1. (Bonus Issue of 9 Equity Shares for Every 1 Equity Share held).

**34. Our client’s proprietary rights may be misappropriated by our employees in violation of applicable confidentiality and non-disclosure agreements and as a result, cause us to breach our contractual obligations in relation to such proprietary rights.**

We can give no assurance that the steps taken by us will be adequate to enforce our client’s intellectual property rights or to adequately prevent the disclosure of confidential information by an employee or subcontractor or a subcontractor’s employee. If our client’s proprietary rights are misappropriated by our employees in violation of any applicable confidentiality agreements or otherwise, our clients may consider us liable for that act and seek damages and compensation from us. In addition, our client contracts may require us to comply with certain security obligations including maintenance of network security, back-up of data, ensuring our network is virus free and ensuring the credentials of our people that work with our clients. We cannot assure you that the existing security measures shall be adequate or we will be able to comply with all such obligations and that we will not incur liability nor have a claim for substantial damages against us.

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

The salary and wage structure in Indian IT industry is comparatively lower than the salary and wage structure in IT industry in developed countries. However, due to more stress on digitisation and high-tech IT industry the demand for IT trained personnel is increasing day by day in India as well as other developed countries, which has

resulted in to demand of high salary bi IT professional in India. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, wage increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the quality of our services and the prices we can charge for our products and services. Increases in wages, including an increase in the cash component of our compensation expenses, may reduce our cash flow, profitability and increase the turnover of employees

### 36. Our Loss making group companies in last three years

Our following group company has made losses during the last three years:

(₹. in Lakhs)

Particulars	March 31, 2022	March 31,2021
Tana Biz Hub Private Limited (incorporated on October 23,2020)	(0.33)	Nil

### 37. There is one outstanding legal proceeding involving our Directors. Any failure to succeed this proceeding successfully may have an adverse effect on our business prospects, financial condition, result of ongoing operations and reputation.

There are outstanding litigations filed by our Director. The details of this legal proceeding are given below in the following table:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against by our Directors	Income Tax	4	0.29
Litigation against by our Promoters	Income Tax	2	0.04

For further details regarding outstanding litigations by and against companies please refer the chapter "Outstanding Litigations and Material Development" on page no. 189 of this Red Herring Prospectus.

### 38. We have unsecured loans from directors and relatives of directors, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.

As per our restated financial statements, as on December 31, 2022 we have unsecured loan of ₹ 170.60 lakhs from erstwhile director and their relatives which is repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Chapter titled "Restated Financial Statements" beginning on page 123 of this Red Herring Prospectus.

### 39. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities, in the previous years as per the Restated Standalone Financial Statements and the same are summarized as under.

(₹ In Lacs)

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net Cash Generated from Operating Activities	(718.60)	158.53	350.94	38.85

### 40. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws with our Promoter, Promoter Group, Directors, their relatives, Group Entities and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may



enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to “Annexure XXXI” Related Party Transactions” on page 145 of Restated Financial Information.

**41. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoter and Directors may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page 82 and 118 respectively and the chapter titled “Annexure XXXI - Related Party Transactions” on page 145 under chapter titled “Restated Financial Statements” beginning on page 123 of this Red Herring Prospectus.

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

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

**43. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.**

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the I.T sector. All such point has been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price “beginning on the page no 70 of the Red Herring Prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

**44. We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.**

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “Objects of the Issue” on page 64 of this Red Herring Prospectus.

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

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

**46. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.**

Post this Issue, our Promoters and Promoter Group will collectively own 58.98 % of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**47. We have not independently verified certain data in this Red Herring Prospectus.**

We have not independently verified data from the Industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**48. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.**

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page no. 64 of this Red Herring Prospectus.

**49. Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page 53 of the Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

**50. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge Platform 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 issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge platform. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India except any gain realized on the sale of shares on a Stock Exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian Stock Exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

## **EXTERNAL RISK FACTORS**

**After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.**

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**2. Any changes in the regulatory framework of our country as well as the countries in which we are dealing could adversely affect our operations and growth prospects**

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page 94 of this Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.**

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**4. Our Revenue is derived from business in India as well as from foreign countries also any decrease in economic growth in India and these countries could materially affect and cause our business to suffer.**

We derive our revenue from our country India and from foreign countries also, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India and these countries. However, the economy of all these countries may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the our industry. Any such factor may contribute to a decrease in economic growth in these countries which could adversely impact our business and financial performance.

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

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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include Income Tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

## SECTION - III –INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
<b>Issue of Equity Shares by our Company</b>	62,88,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs
<b>Of Which</b>	
<b>Market Maker Reservation Portion</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs
<b>Net Issue to the Public*</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs
<b>Of Which</b>	
<b>(A) QIB Portion</b>	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
<b>Of which</b>	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Of which</b>	
i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
<b>(B) Retail Portion</b>	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
<b>(C) Non – Institutional Portion</b>	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
<b>Pre-and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,70,00,000 Equity Shares of face value of ₹10.00/- each
<b>Equity Shares outstanding after the Issue</b>	2,32,88,000 Equity Shares of face value of ₹ 10.00/- each
<b>Use of Issue Proceeds</b>	For details, please refer chapter titled “Objects of the Issue” beginning on page 64 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.*

- (1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 21, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on February 22, 2023 pursuant to section 62(1)(c) of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled “Issue Structure” beginning on page 214 of this Red Herring Prospectus.
- (2) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% 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 Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 218.*

- (3) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.*

\*As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a Book Building issue the allocation in the net offer to the public category shall be made as follows:

- a) not less than thirty-five per cent. to retail individual investors;
- b) not less than fifteen per cent. to non-institutional investors;
- c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds;

**SUMMARY OF OUR FINANCIAL INFORMATION**

**ANNEXURE - A: RESTATED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2022**

(₹ in Lakhs)

Particulars		Note No.	As at December 31, 2022	As at March 31, 2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholders' funds</b>			
	(a) Share capital	<b>5</b>	170.00	145.86
	(b) Reserves and Surplus	<b>6</b>	1,860.35	1309.84
			2,030.66	1,457.98
<b>(2)</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	<b>7</b>	1,582.12	506.44
	(b) Deferred tax liabilities (net)	<b>8</b>	11.48	9.38
	(c) Long-term provisions	<b>9</b>	52.16	27.34
	(d) Other long-term liabilities	<b>10</b>	12.00	12.00
			1,658.21	554.67
<b>(3)</b>	<b>Current liabilities</b>			
	(a) Short Term Borrowing	<b>11</b>	1,507.93	199.02
	(b) Trade payables	<b>12</b>		
	(i) Total outstanding dues of micro enterprises and small enterprises		1.24	26.21
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		150.64	105.24
	(c) Other current liabilities	<b>13</b>	591.93	178.52
	(d) Short-term provisions	<b>14</b>	29.81	28.92
			2281.55	537.91
	<b>TOTAL</b>		<b>5969.66</b>	<b>2548.77</b>
<b>B</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, Plant & Equipment and Intangible Assets	<b>15</b>		
	(i) Property, Plant & Equipment		1,305.31	1103.72
	(ii) Intangible assets		1.89	1.96
	(iii) Intangible assets under development		250.00	-
	(iv) Goodwill on Consolidation		855.29	317.72
	(b) Non-Current Investments	<b>16</b>	527.52	241.80
	(c) Long-term loans and advances	<b>17</b>	847.64	209.02
	(d) Other Non-Current Assets	<b>18</b>	83.87	54.25
			3871.52	1928.47
<b>(2)</b>	<b>Current assets</b>			
	(a) Trade receivables	<b>19</b>	169.57	147.13
	(b) Cash and bank balances	<b>20</b>	54.64	48.20
	(c) Short-term loans and advances	<b>21</b>	1,615.69	414.61
	(d) Other current assets	<b>22</b>	258.24	10.36
			2,098.14	620.30
	<b>TOTAL</b>		<b>5969.66</b>	<b>2548.77</b>

**ANNEXURE - B: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2022**

(₹ in Lakhs)

Particulars		Note No.	For the year ended December 31, 2022	For the year ended March 31, 2022
I	Revenue from operations	23	1,370.94	1,372.37
II	Other income	24	136.98	35.11
III	<b>Total Revenue (I + II)</b>		1,507.92	1,407.48
IV	<b>Expenses:</b>			
	(a) Employee benefits expense	25	543.30	461.98
	(b) Finance costs	26	127.45	72.48
	(c) Depreciation and amortization expense	15	113.73	69.43
	(d) Other expenses	27	341.63	350.99
	<b>Total Expenses</b>		1,126.11	954.88
V	<b>Profit before prior-period items and tax (III - IV)</b>		381.81	452.60
VI	<b>Prior-Period Items</b>		-	-
VII	<b>Profit before tax (V - VI)</b>		381.81	452.60
VIII	<b>Tax expense:</b>			
	(1) Current tax expense		96.31	102.71
	(2) Deferred tax expense/(credit)		4.56	6.80
			100.87	109.51
IX	<b>Profit from continuing operations (VI-VII)</b>		<b>280.94</b>	<b>343.09</b>
X	<b>Share of Profit/(Loss) of Associate Company</b>		4.03	(3.63)
XI	<b>Profit for the year (IX-X)</b>		284.97	339.46
XII	<b>Minority Interest</b>		-	-
XIII	<b>Profit attributable to equity shareholders (XI-XII)</b>		284.97	339.46
VIII	<b>Earnings per Equity Share :- Face Value of ₹ 10/- each</b>	29		
	Basic		8.43	24.81
	Diluted		8.43	24.81
	See accompanying notes forming part of the restated financial statements			

**ANNEXURE - C: RESTATED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2022**

(₹ in Lakhs)

Particulars		For the year ended December 31, 2022	For the year ended March 31, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>			
1	<b>Profit before Tax</b>	381.81	452.60
	<b>Add / (Less) : Adjustment for</b>		
	Depreciation and amortisation	113.73	69.43
	Finance Costs	127.45	72.48
	Prior Period Items	-	-
	Profit/(Loss) on sale of fixed assets	(0.43)	4.84
	Provision for Gratuity	19.57	1.57
	Provision for Expenses		
	Gain on Translation of Foreign Exchange	(0.26)	(0.56)
	Sundry Balances Written Back (Net)	(0.14)	(1.31)



	Sundry Balances Written off	0.18		-	
	Interest Income on Income Tax Refund	(0.62)		-	
	Interest Income	(76.10)	183.38	(15.35)	131.10
<b>2</b>	<b>Operating Profit before working capital changes</b>		<b>565.19</b>		<b>583.70</b>
	<b>Changes in Working Capital :</b>				
	Adjustment for (increase)/decrease in operating assets:				
	Trade Receivables	(22.36)		3.33	
	Loans and Advances	(1,832.54)		(586.26)	
	Other Assets	(277.50)		(18.05)	
	Adjustment for increase/(decrease) in operating Liabilities:				
	Trade Payables	20.57		(253.28)	
	Provisions	(3.41)		-	
	Other Current Liabilities	427.04	(1,682.98)	163.21	(691.50)
	<b>Net Changes in Working Capital</b>		<b>(1,123.01)</b>		<b>(107.35)</b>
<b>3</b>	<b>Cash generated from operations</b>				
	Income Tax Paid (Net)		(101.95)		(75.47)
	<b>Net Cash flow from Operating Activities</b>		<b>(1,224.96)</b>		<b>(182.82)</b>
	<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant & Equipment and Intangible Assets		(567.82)		(433.27)
	Goodwill on Consolidation		(537.57)		(317.72)
	Proceeds from Sale of Property, Plant & Equipment		3.00		30.00
	Purchase of Investments		(289.75)		(238.17)
	Interest Income on Income Tax Refund		0.62		-
	Interest Income Received on Others		76.10		15.35
	<b>Net Cash flow used in Investing Activities</b>		<b>(1,315.42)</b>		<b>(943.81)</b>
	<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Issue of Shares		289.68		1,018.32
	Repayment of Borrowings		2,384.59		39.72
	Finance Cost Paid		(127.45)		(72.48)
	<b>Net Cash flow from Financing Activities</b>		<b>2,546.82</b>		<b>985.56</b>
	<b>Net increase /(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>6.44</b>		<b>(141.07)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>		<b>48.20</b>		<b>189.27</b>
	<b>Cash and cash equivalents as at the end of the year</b>		<b>54.64</b>		<b>48.20</b>
	<b>Cash and Cash Equivalents consists of :- (Refer Note No. 20)</b>				
(i)	Cash-in-hand		4.54		2.37
(ii)	Balance with Banks in Current Accounts		50.10		45.83
	<b>Total</b>		<b>54.64</b>		<b>48.20</b>

**ANNEXURE - I STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

(₹ in Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	<b>EQUITY AND LIABILITIES</b>					
<b>1)</b>	<b>Shareholders' Funds</b>					
	a. Share Capital	V	170.00	145.86	1.00	1.00
	b. Reserves & Surplus	VI	1753.67	1,296.39	100.31	14.43
<b>2)</b>	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	994.09	506.43	478.56	-
	b. Deferred tax liability (net)	VIII	15.91	12.60	0.88	
	c. Long-term Provisions	IX	33.90	23.12	21.29	15.58
<b>3)</b>	<b>Current Liabilities</b>					
	a. Short Term Borrowings	X	1,366.14	199.02	208.62	66.96
	b. Trade Payables	XI				
	-Due to Micro, Small and Medium Enterprises		1.24	26.21	-	-
	-Due to others		124.79	215.75	362.94	6.46
	c. Other Current liabilities	XII	557.11	150.73	25.44	28.63
	d. Short Term Provisions	XIII	23.59	21.95	0.73	3.90
	<b>TOTAL</b>		<b>5,040.43</b>	<b>2,598.06</b>	<b>5,040.44</b>	<b>2,598.06</b>
	<b>ASSETS</b>					
<b>1)</b>	<b>Non-Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,148.18	1,037.16	590.41	12.16
	- Intangible Assets		1.89	1.96	-	-
	- Capital Work in Progress		-	-	186.27	
	- Intangible Assets under development		250.00			
	b. Deferred Tax Assets (Net)	VIII	-	-	-	4.76
	c. Non - Current Investment	XV	1,727.91	986.43	-	-
	d. Long-term Loans & Advances	XVI	-	10.09	10.08	0.16
	e. Other Non-Current Assets	XVII	47.16	26.74	-	-
<b>2)</b>	<b>Current Assets</b>					
	a. Trade Receivables	XVIII	70.26	114.17	149.89	64.26
	b. Cash and Cash Equivalents	XIX	6.92	4.33	189.27	14.50
	c. Short term loan and advances	XX	1,613.10	406.83	43.85	0.57
	d. Other current assets	XXI	175.02	10.35	30.00	40.55
	<b>TOTAL</b>		<b>5,040.43</b>	<b>2,598.06</b>	<b>5,040.44</b>	<b>2,598.06</b>

**ANNEXURE - II STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED**

(₹ in Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXII	881.24	1,322.05	826.58	434.94
	Other income	XXIII	93.24	32.43	7.29	1.52
	<b>Total Income (A)</b>		<b>974.48</b>	<b>1,354.48</b>	<b>833.87</b>	<b>436.46</b>
<b>B</b>	<b>EXPENDITURE</b>					

	Employee benefits expense	XXIV	311.11	441.52	305.86	318.26
	Finance costs	XXV	85.10	72.35	22.21	6.94
	Depreciation and Amortization	XXVI	96.57	68.68	15.70	10.18
	Other expenses	XXVII	224.85	341.63	374.82	72.11
	<b>Total Expenses (B)</b>		<b>717.63</b>	<b>924.18</b>	<b>718.59</b>	<b>407.49</b>
<b>C</b>	<b>Profit before tax (A-B)</b>		<b>256.85</b>	<b>430.30</b>	<b>115.28</b>	<b>28.97</b>
<b>D</b>	<b>Tax Expense</b>					
	(i) Current tax	XXXIV	61.81	95.97	23.75	11.21
	(ii) Deferred tax	VIII	3.31	11.72	5.64	(6.38)
	(iii) (Excess)/Short Provision for earlier years		-	-	-	-
	(iv) MAT Credit entitlement		-	-	-	-
	<b>Total Tax Expenses (F)</b>		<b>65.12</b>	<b>107.69</b>	<b>29.39</b>	<b>4.83</b>
<b>E</b>	<b>Profit for the year (E-F)</b>		<b>191.73</b>	<b>322.61</b>	<b>85.89</b>	<b>24.14</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>	XXXIII				
	<b>i. Basic</b>		<b>5.67</b>	<b>23.58</b>	<b>85.89</b>	<b>24.14</b>
	<b>ii. Diluted</b>		<b>5.67</b>	<b>23.58</b>	<b>85.89</b>	<b>24.14</b>

**ANNEXURE – III STANDALONE STATEMENT OF CASH FLOW AS RESTATED**

(₹ in Lakhs)

Particulars	For the	For the	For the	For the
	Period ended December 31, 2022	year ended March 31, 2022	year ended March 31, 2021	year ended March 31, 2020
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	256.85	430.30	115.28	28.97
<b>Adjustments for:</b>				
Depreciation & Amortization Expenses	96.57	68.68	15.70	10.18
Loss / (Profit) on sale of fixed asset	(0.43)	4.84	-	-
Provision for Gratuity	11.19	2.24	5.89	11.69
Interest on Income tax refund	(0.61)	-	-	(0.12)
Interest Income	(59.80)	(14.65)	(6.05)	-
Provision for expenses			-	-
Finance Cost	85.10	72.35	22.21	6.94
<b>Operating Profit Before Working Capital Changes</b>	<b>388.87</b>	<b>563.76</b>	<b>153.03</b>	<b>57.66</b>
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	10.09	(0.01)	(9.92)	(0.16)
Trade Receivables	43.91	35.72	(85.63)	(63.75)
Short Term Loans and advances	(1,206.26)	(363.00)	(43.28)	(0.57)
Other Current Asset	(185.09)	(7.09)	10.55	39.77
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(115.93)	(120.98)	356.48	6.46
Other Current Liabilities and Provisions	406.38	125.29	(3.19)	8.18
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(658.03)</b>	<b>233.69</b>	<b>378.04</b>	<b>47.59</b>
Net Income Tax paid/ refunded	(60.57)	(75.16)	(27.10)	(8.74)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(718.60)</b>	<b>158.53</b>	<b>350.94</b>	<b>38.85</b>
Purchase of Property, Plant & Equipment and Intangible Assets	(460.10)	(365.96)	(593.96)	(8.21)
Sale of Property, Plant & Equipment and Intangible Assets	3.00	30.00	-	-
Purchase of Investments	(741.48)	(986.43)	-	-
Interest on Income tax refund	0.61	-	-	0.12

Interest Income	59.80	14.65	6.05	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(1,138.17)</b>	<b>(1,307.74)</b>	<b>(587.91)</b>	<b>(8.09)</b>
<b>Cash Flow from Financing Activities:</b>				
(Repayment) / Proceeds from Borrowings	1,654.78	18.27	620.22	(13.50)
Proceeds from Issue of Equity shares	289.68	1,018.35	(186.27)	-
Finance Cost Paid	(85.10)	(72.35)	(22.21)	(6.94)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>1,859.36</b>	<b>964.27</b>	<b>411.74</b>	<b>(20.44)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2.59	(184.94)	174.77	10.32
Cash & Cash Equivalents As At Beginning of the Year	4.33	189.27	14.50	4.18
Cash & Cash Equivalents As At End of the Year	<b>6.92</b>	<b>4.33</b>	<b>189.27</b>	<b>14.50</b>

## GENERAL INFORMATION

Our Company was originally incorporated as 'Tridhya Tech Private Limited' under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated February 02, 2018 bearing Corporate Identification Number U72900GJ2018PTC100733 issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Government of India. Subsequently, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the AGM held on September 30, 2022 and consequently the name of our Company was changed to "Tridhya Tech Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated October 25, 2022. For further details, please refer the chapter titled "*History and Certain Corporate Matters*" beginning on page 101 of this Red Herring Prospectus.

The Corporate Identification Number of our Company is U72900GJ2018PLC100733.

### Registered & Corporate Office of our Company

#### Tridhya Tech Limited

**Registered Office:** 401, One World West, Near Ambli T-Junction 200'

S. P. Ring Road, Bopal, Ahmedabad-380058, Gujarat, India.

**Mobile No:** +91 97277 39840

**Website:** www.tridhyatech.com

**E-mail:** account@tridhyatech.com

### ADDRESS OF REGISTRAR OF COMPANIES

#### Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad located at:

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop,

Ahmedabad, Gujarat-380013, India, India.

### Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Red Herring Prospectus:

Sr No	Name	Designation	DIN	Address
1.	Ramesh Marand	Managing Director	07235447	5, Elegance Bungalows, Opp Bhavin School Thaltej, Ahmedabad-380059, Gujarat
2.	Gaurav Barot	Director	06793134	12/A, Janambhoomi Society, karannagar Road, Kadi, Mahesana, Gujarat-382715
3.	Dangar Vinay	Director	07212051	59, Shreejit Nagar, N R I Colony, Bhuj, Madhapar Road, Bhuj, Kachchh, Gujarat-370001
4.	Raj Ahir	Non-Executive Director	08025164	172, Vachalu faliyu, Chandroda-1, Chandroda, Kachchh, Gujarat- 370130
5.	Hetal Somani	Non-Executive and Independent Director	09720365	B -9, Deep Jyoti Avenue, B/h Circuit House, Shahibaug, Ahmedabad -380004, Gujarat
6.	Simran Jeet Kaur	Non-Executive and Independent Director	09806616	B-89, Jai Shree Vihar Thekda Road, Industrial Estate Kota, Kota, Rajasthan 324003

For further details of our directors, please refer chapter titled "*Our Management*" beginning on page 109 of this Red Herring Prospectus.

### Company Secretary and Compliance Officer

**Bhanvi Choudhary**

**Tridhya Tech Limited**

**Registered Office:** 401, One World West, Near Ambli T-Junction 200'

S. P. Ring Road, Bopal Ahmedabad-380058, Gujarat, India.

**Mobile No:** +91 97277 39840

**Website:** [www.tridhyatech.com](http://www.tridhyatech.com)

**E-mail:** [grievance@tridhyatech.com](mailto:grievance@tridhyatech.com)

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

**ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.**

**Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.**

<p><b>Book Running Lead Manager to the offer</b></p> <p><b>Interactive Financial Services Limited</b>  <b>Address:</b> 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad - 380 009, Gujarat, India  <b>Tel No.:</b> 079- 46019796  <b>(M):</b> +91-9898055647  <b>Web Site:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a>  <b>Email:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a>  <b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a>  <b>Contact Person:</b> Pradip Sandhir  <b>SEBI Reg No:</b> INM000012856</p>	<p><b>Registrar to the Issue</b></p> <p><b>Link Intime India Private Limited</b>  <b>Address:</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India  <b>Tel No:</b> +91 810 811 4949  <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>E-Mail:</b> <a href="mailto:tridhyatech.ipo@linkintime.co.in">tridhyatech.ipo@linkintime.co.in</a>  <b>Investor Grievance Email:</b> <a href="mailto:tridhyatech.ipo@linkintime.co.in">tridhyatech.ipo@linkintime.co.in</a>  <b>Contact Person:</b> Shanti Gopalkrishnan  <b>SEBI Reg. No.:</b> INR000004058  <b>CIN:</b> U67190MH1999PTC118368</p>
<p><b>Legal Advisor to the Issue</b></p> <p><b>J R Legal; Advocates &amp; Associates</b>  <b>Address:</b> 106A, 1st Floor, Vilcas Building, 11., Bank Street, Fort, Mumbai-400 001  <b>Tel No.:</b> 7738985019/ 9769273834  <b>E-Mail:</b> <a href="mailto:rathod.jayesh825@gmail.com">rathod.jayesh825@gmail.com</a>/  <a href="mailto:info@hjadvisory.com">info@hjadvisory.com</a>  <b>Contact Person:</b> Jayesh Rathod  <b>Bar Council No.:</b> MAH/4461/2014</p>	<p><b>Statutory Auditor</b></p> <p><b>M/s. Maak &amp; Associates., Chartered Accountants</b>  <b>Address:</b> 601-604, Ratnanjali Square, Nr. Gloria Restaurant, Purnatirth Derasar Road, Ahmedabad-380015, Gujarat.  <b>Phone No.:</b> 079-40323758  <b>Email:</b> <a href="mailto:info@maakadvisors.com">info@maakadvisors.com</a>  <b>Membership No.:</b> 133926  <b>Firm Registration No.:</b> 135024W  <b>Contact Person:</b> Marmik G Shah</p>
<p><b>Peer Reviewed Auditor</b></p> <p><b>Auditor Name:</b> M/s. Piyush Kothari &amp; Associates; Chartered Accountant  <b>Address:</b> 208, Hemkoot Building, Near Gandhigram Railway Station, Ashram Road, Ahmedabad- 380009  <b>Phone No.:</b> 8849398150  <b>Email:</b> <a href="mailto:piyushkothari9999@gmail.com">piyushkothari9999@gmail.com</a>  <b>Membership No.:</b> 158407  <b>Firm Registration No.:</b> 140711W  <b>Peer Review No:</b> 013450  <b>Contact Person:</b> Piyush Kothari</p>	<p><b>Bankers to the Company</b></p> <p><b>HDFC Bank Limited</b>  <b>Address:</b> BPL House, Sumangalam Co Op HSG Society, Opp Drive in Cinema, Drive in Road, Ahmedabad, Gujarat-380054  <b>Phone No:</b> +91 78748 48175  <b>Email ID:</b> <a href="mailto:vikas.sharma23@hdfcbank.com">vikas.sharma23@hdfcbank.com</a>  <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a>  <b>Contact Person:</b> Vikas Sharma  <b>Designation:</b> SBSM</p>
<p><b>Bankers to the Issue and Refund Banker and Sponsor Bank</b></p> <p><b>ICICI Bank Limited</b>  <b>Address:</b> Capital Market Division, 1st Floor, 122,</p>	<p><b>Syndicate Member</b></p> <p><b>Name: Econo Broking Private Limited</b>  <b>Address:</b> Unit No.201 to 202A, 2<sup>TM</sup> Floor,</p>

Mistry Bhavan, Dinshaw Vaccha Road, Backbay Reclamation, Churchgate, Mumbai- 400020 <b>Tel:</b> 022-66818911/23/24 <b>Fax No.:</b> 022-22611138 <b>Email id:</b> <a href="mailto:sagar.welekar@icicibank.com">sagar.welekar@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> SEBI Registration Number: INBI00000004 <b>Contact Person:</b> Sagar Welekar	Dalal Street Commercial Co Op Society Limited, Block No.53, Building No.53, Gift City, Gandhinagar- 382355, Gujarat, India <b>Tel No:</b> 0278-2413101 <b>Email:</b> <a href="mailto:himanshu@econobroking.com">himanshu@econobroking.com</a> <b>Website:</b> <a href="http://www.econobroking.com">www.econobroking.com</a> <b>Contact Person:</b> Himanshu Andhariya <b>SEBI Registration No.:</b> INZ000301331
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## 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 on 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 Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in) at the following path: Home >>Intermediaries/Market Infrastructure Institutions >>Recognized intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

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

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

## SYNDICATE SCSB BRANCHES

In relation to ASBA Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

### Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

### Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ( [www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For detailson RTA, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>.

### Collecting Depository Participants

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

### Inter-Se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Book Running Lead Manager to this issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Book Running Lead Manager is not required.

### Credit Rating

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

### IPO Grading

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

### Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹10,000 Lakhs. Since the Issue size is only of [●], our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

### APPRAISING ENTITY

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

### Expert Opinion

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

Our Company has received a written consent from our Peer Review Auditor, M/s. Piyush Kothari & Associates., with respect to their report on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements dated March 08, 2023 and written consent from the statutory Auditor, M/s. MAAK & Associates for the Statement of Tax Benefits dated June 16, 2023, to include their name in this Red Herring Prospectus, as required under Companies Act read with SEBI ICDR Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

### Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

### Changes in Auditors During the Last Three Years

Sr. No.	Name of Auditor	Date of Appointment	Date of Termination	Reason for Change
1.	M/s. Mistry & Shah., Chartered Accountants Address: 8-10, Bhavani Chambers, Near Times of India, Ashram Road, Navrangpura, Ahmedabad-380009, Gujarat, India FRN No.: 122702W Email: <a href="mailto:efile@mistryandshah.com">efile@mistryandshah.com</a>	February 22, 2018	October 31, 2019	The Audit fees as decided by the company is not acceptable to auditor.



2.	M/s. Dipen D Shah & Associates., Chartered Accountants Address: 813, Shree Balaji Heights, Near IDBI Bank, Body Line Cross Roads, Nr CA Circle, C G Road, Ahmedabad-380006, Gujarat, India FRN No.: 127491W Email: cadipen@gmail.com	November 28, 2019	January 23, 2023	Due To Disagreement with The Proposed Audit Fee for the FY 2022-23.
3.	M/s. Maak & Associates., Chartered Accountants Address: 601-604, Ratnanjali Square, Nr. Gloria Restaurant, Prernatirth Derasar Road, Ahmedabad-380015 FRN No.: 135024W Email: info@maakadvisors.com	February 08, 2023	-	-

#### Filing of Draft Offer Document/ Offer Document

- The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME Platform of National Stock Exchange of India Limited (“NSE Emerge”) situated at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051, India.
- A soft copy of Draft Red Herring Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad., RoC Bhavan, Opp. Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat-380013, India, India.

#### Underwriter

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated March 01, 2023 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% Of the Net Issue size Underwritten
<b>Interactive Financial Services Limited</b> <b>Address:</b> 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad - 380 009, Gujarat, India <b>Tel No.:</b> 079- 46019796 <b>(M):</b> +91-9898055647 <b>Web Site:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a> <b>Email:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> <b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> <b>Contact Person:</b> Mr. Pradip Sandhir <b>SEBI Reg No:</b> INM000012856	62,88,000	[●]	100%
<b>Total</b>	<b>62,88,000</b>	<b>[●]</b>	<b>100%</b>

\*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

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

#### **BOOK BUILDING PROCESS:**

Book Building, with reference to the Offer, 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 an English national newspaper Financial Statement, a Hindi national newspaper Jansatta, a Gujarati daily newspaper Financial Statement (being the regional language of Gujarat, where our Registered Office is located), at least two working days prior to the Bid/ Offer Opening date. The Offer 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/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Interactive Financial Services 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 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 not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. 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 (except Anchor Investors), are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. 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 (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018,

Retail Individual Bidders applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 218 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 218 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 ₹20.00 to ₹24.00 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.

<b>Bid Quantity</b>	<b>Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24.00	500	16.67 %
1000	23.00	1500	50.00 %
1500	22.00	3000	100.00 %
2000	21.00	5000	166.67 %
2500	20.00	7500	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.

#### **STEPS TO BE TAKEN BY THE BIDDERS FOR BIDDING:**

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 218 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;

#### **WITHDRAWAL OF THE ISSUE**

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

notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

#### **Market Maker**

Our Company and the Book Running Lead Manager have entered into an agreement dated March 01, 2023 with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

**Name: Econo Broking Private Limited**

**Address:** Unit No.201 to 202A, 2<sup>TM</sup> Floor,  
Dalal Street Commercial Co Op Society Limited,  
Block No.53, Building No.53, Gift City, Gandhinagar-382355, Gujarat, India  
**Tel No:** 0278-2413101

**Email:** himanshu@econobroking.com

**Website:** [www.econobroking.com](http://www.econobroking.com)

**Contact Person:** Himanshu Andhariya

**SEBI Registration No.:** INZ000301331

Econo Broking Private Limited is registered with NSE Emerge as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of National Stock Exchange of India Limited and SEBI from time to time. The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by SME Platform of National Stock Exchange of India Limited and/or SEBI from time to time.
3. 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. The minimum lot size in the IPO is [●] Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of [●] Equity Shares is met, until the same is revised by NSE Emerge.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. 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 the [●] Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing

the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five (5) Market Makers for a scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
10. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on NSE Emerge and Market Maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars or amended from time to time.
11. The Market Maker shall not buy the Equity Shares from the Promoter or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
12. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.
13. The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations.
14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
15. 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 withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
16. The Market Maker(s) shall have the right to terminate said arrangement by giving a (1) one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
17. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

18. **Risk containment measures and monitoring for Market Makers:** NSE Emerge Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
19. **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange 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 Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

20. 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
- i. 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.
  - ii. 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.
21. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE Emerge.

Sr. No.	Market Price Slab (in ₹)	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

22. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
23. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform.
24. 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.
25. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
- a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

- b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
- c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed
- d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
- e) Threshold limit will be taken into consideration, the inventory level across market makers.
- f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes.
- g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)</b>	<b>Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)</b>
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

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

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

## CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Red Herring Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	2,40,00,000 Equity Shares of face value of ₹10 each	2400.00	2400.00
<b>B.</b>	<b>ISSUED, SUBSCRIBED &amp; PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	1,70,00,000 fully paid Equity Shares of face value of Rs. 10 each	1700.00	1700.00
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS Red Herring Prospectus #</b>		
	Issue of upto 62,88,000 Equity Shares of face value of ₹10 each at a price [●] per share	628.80	[●]
	<b>Which Comprises:</b>		
(I)	[●] Equity Shares of ₹ 10/- each at an Issue Price of [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
(II)	Net Issue to the Public [●] Equity Shares of face value of ₹10 each at a price [●] per share	[●]	[●]
	<b>Of Net Issue to the Public</b>		
	<b>Allocation to Qualified Institutional Buyers</b> Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
(I)	<b>Allocation to Non-Institutional Investors</b> [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non Institutional Investors	[●]	[●]
(II)	<b>Allocation to Retail Individual Investors</b> [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail institutional Investors.	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE</b>		
	2,32,88,000 Equity Shares of ₹10 each	2328.80	
<b>E.</b>	<b>SHARE PREMIUM ACCOUNT</b>		
	Share Premium account before the Issue		NIL
	Share Premium account after the Issue		[●]

### Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1	On Incorporation (February 2, 2018)	-	The authorized capital of our company on incorporation comprised of ₹ 1,00,000/- consisting of 10,000 Equity shares of ₹ 10 each.
2.	March 5, 2021	EGM	Sub-division of equity shares of face value of ₹10 each to equity shares of face value of ₹ 5 each. The issued, subscribed and paid-up capital of the Company after the sub-division is ₹1,00,000 comprising of 20,000 Equity



			Shares of face value of ₹5 each
2.	March 5, 2021	EGM	The authorized share capital of ₹ 1,00,000/- consisting of 20,000 Equity shares of ₹ 5 each was increased to ₹ 50,00,000/- consisting of 10,00,000 Equity shares of ₹ 5/- each.
3.	June 07, 2021	EGM	The authorized share capital of ₹ 50,00,000/- consisting of 10,00,000 Equity shares of ₹ 5/- each was increased to ₹ 5,00,00,000/- consisting of 98,00,000 Equity shares of ₹ 5/- each and 2,00,000 Preference shares of Rs.5/- each.
4	February 02, 2023	EGM	Consolidation of equity shares of face value of ₹ 5 each to equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up capital of the Company after the consolidation is 50,00,000 shares consisting of 49,00,000 Equity Shares of face value of ₹10 each and 1,00,000 Preference Share of ₹10/- each.
5	February 17, 2023	EGM	The authorized share capital of 50,00,000 consisting of 49,00,000 Equity shares of ₹10/- each was increased to 2,40,00,000/- consisting of 2,39,00,000 Equity shares of ₹ 10/- each and 1,00,000 Preference shares of Rs.10/- each

Note:

The present issue of 62,88,000 equity shares in terms of this Red Herring Prospectus has been authorized by a resolution of our Board dated February 21, 2023 and by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on February 22, 2023.

The company has two class of share capital i.e. Equity Shares of Face value of Rs.10/- each and Preference shares of Rs.10/- each. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Red Hearing Prospectus.

#### NOTES TO THE CAPITAL STRUCTURE:

##### 1. Share Capital History:

Our existing Equity Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (February 2, 2018)	10,000	10	10	Cash	Subscription to MoA <sup>1</sup>	10,000
March 5, 2021	Sub-division of equity shares of face value of ₹10 each to two equity shares of face value of ₹ 5 each					
June 25, 2021	12,00,000	5	-	Other than cash	Bonus Issue <sup>2</sup>	12,20,000
February 22, 2022	15,00,000	5	60	cash	Right Issue <sup>3</sup>	27,20,000
March 17, 2022	1,97,200	5	60	cash	Preferential Allotment <sup>4</sup>	29,17,200
April 13, 2022	4,82,800	5	60	cash	Preferential Allotment <sup>5</sup>	34,00,000
February 02, 2023	Consolidation of equity shares of face value of ₹5 each (Two Shares) in to one equity share of face value of ₹10 each					
February 20, 2023	1,53,00,000	10	10	Other Than Cash	Bonus issue	1,70,00,000

<sup>1.</sup> Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs.10/- each fully paid at par as per on February 2, 2018, the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Vinay Shivji Dangar	3,420

2.	MSP IT Concepts Pvt. Ltd.	3,160
3.	Tridhya Consultancy LLP	3,420
<b>Total</b>		<b>10,000</b>

2. Issue of Bonus Shares (60:1) as on June 25, 2021 of 12,00,000 Equity Shares of face value of ₹ 5 each fully paid up, the details are given below:

Sr. No	Name of the Person	No of Shares Allotted
1.	Vinay Shivji Dangar	4,10,400
2.	Tridhya Consultancy LLP	4,10,400
3.	Ramesh Arjanbhai Marand	3,79,200
<b>Total</b>		<b>12,00,000</b>

3. Issue of Right Shares in the ration of 5:4 as on February 22, 2022 of 15,00,000 Equity Shares of face value of ₹ 5 each fully paid up at a premium of Rs.55 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Allotted
1.	Vinay Shivji Dangar	7,50,000
2.	Ramesh Arjanbhai Marand	7,50,000
<b>Total</b>		<b>15,00,000</b>

4. Issue of Preferential Shares as on March 17, 2022 of 1,97,200 Equity Shares of face value of ₹ 5 each fully paid up at a premium of Rs.55 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Allotted
1.	Bhavna Marand	5,000
2.	Raj Ahir	10,000
3.	Suruchi Dangar	7,200
4.	Kruti Barot	1,70,000
5.	Vinay Dangar HUF	5,000
<b>Total</b>		<b>1,97,200</b>

5. Issue of Preferential Shares as on April 13,2022 of 4,82,800 Equity Shares of face value of ₹ 5 each fully paid up at a premium of Rs.55 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Allotted
1.	Maa Informatics LLP	4,82,800
<b>Total</b>		<b>4,82,800</b>

6. Issue of Bonus Shares (9:1) as on February 20, 2023 of 1,53,00,000 Equity Shares of face value of ₹ 10 each fully paid up, the details are given below:

Sr. No	Name of the Person	No of Shares Allotted
1.	Ramesh Marand	5109840
2.	Vinay Shivji Dangar	5252580
3.	Bhavna Marand	22500
4.	Vinay Dangar HUF	22500
5.	Suruchi Dangar	32400
6.	Raj Ahir	45000
7.	Tridhya Consultancy LLP	1877580
8.	Kruti Barot	765000
9.	Maa Informatics LLP	2172600

**2. Equity Share Issued for consideration other than cash:**

- a) Except as set out below, our Company has not issued Equity Shares for consideration other than cash:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Name of Allottees	Nature of Allotment / Reason	Benefit Accrued
June 25, 2021	12,00,000	10	Not Applicable	Vinay Shivji Dangar	Bonus Issue	Retaining interest of the Shareholders
				Tridhya Consultancy LLP		
				Ramesh Arjanbhai Marand		
February 20, 2023	1,53,00,000	10	Not Applicable	Ramesh Marand,	Bonus issue	Retaining interest of the Shareholders
				Vinay Shivji Dangar		
				Bhavna Marand		
				Vinay Dangar HUF		
				Suruchi Dangar		
				Raj Ahir		
				Tridhya Consultancy LLP		
				Kruti Barot		
				Maa Informatics LLP		

- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
- Our Company has not issued any Equity Shares during a period of one year preceding the date of the Red Herring Prospectus at a price lower than the Issue price. However, our company has issued Bonus Shares during a period of one year preceding the date of the Red Herring Prospectus:

Date of Allotment	No. of Shares Allotted	Name of Allottees	Face Value	Promoter/ Promoter Group	Type of Issue
February 20, 2023	1,53,00,000	Ramesh Marand,	10	Promoter	Bonus Issue
		Vinay Shivji Dangar		Promoter	
		Bhavna Marand		Promoter Group	
		Vinay Dangar HUF		Promoter Group	
		Suruchi Dangar		Promoter Group	
		Raj Ahir		Promoter Group	
		Tridhya Consultancy LLP		Promoter Group	
		Kruti Barot		Public	
		Maa Informatics LLP		Public	

\*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

**7. Our Shareholding Pattern:**

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on June 16, 2023:

**i. Summary of Shareholding Pattern:**

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	7	13736000	0	0	13736000	80.80	13736000	80.80	0	0			0	0	13736000
(B)	Public	2	3264000	0	0	3264000	19.20	3264000	19.20	0	0	0	0	0	0	3264000
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
	<b>TOTAL</b>	<b>9</b>	<b>17000000</b>	<b>0</b>	<b>0</b>	<b>17000000</b>	<b>100</b>	<b>17000000</b>	<b>100.00</b>	<b>0</b>	<b>0</b>			<b>N.A</b>	<b>N.A</b>	<b>17000000</b>

**Note:** Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of National Stock exchange of India Limited before commencement of trading of such equity shares.

8. The shareholding pattern before and after the Issue:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoter</b>					
1.	Ramesh Marand	5677600	33.40	5677600	24.38
2.	Vinay Dangar	5836200	34.33	5836200	25.06
3.	Tridhya Consultancy LLP	2086200	12.27	2086200	8.96
	<b>TOTAL (A)</b>	<b>13600000</b>	<b>80.00</b>	<b>13600000</b>	<b>58.40</b>
<b>(ii) Promoter Group</b>					
4.	Bhavna Marand	25000	0.15	25000	0.10
5.	Vinay Dangar HUF	25000	0.15	25000	0.10
6.	Suruchi Dangar	36000	0.21	36000	0.16
7.	Raj Ahir	50000	0.29	50000	0.22
	<b>TOTAL (B)</b>	<b>136000</b>	<b>0.80</b>	<b>136000</b>	<b>0.58</b>
<b>(iii) Public</b>					
8.	Kruti Barot	850000	5.00	850000	3.65
9.	Maa Informatics LLP	2414000	14.20	2414000	10.37
	IPO	-		6288000	27.00
	<b>TOTAL (C)</b>	<b>3264000</b>	<b>19.20</b>	<b>9552000</b>	<b>41.02</b>
	<b>TOTAL (A+B+C)</b>	<b>17000000</b>	<b>100.00</b>	<b>23288000</b>	<b>100.00</b>

8. Details of Major Shareholders

i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Vinay Dangar	5836200	34.33
2.	Tridhya Consultancy LLP	2086200	12.27
3.	Ramesh Marand	5677600	33.40
4.	Kruti Barot	850000	5.00
5.	Maa Informatics LLP	2414000	14.20
	<b>TOTAL</b>	<b>16864000</b>	<b>99.20</b>

ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Red Herring Prospectus: (Face Value ₹10):

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Vinay Dangar	5836200	34.33
2.	Tridhya Consultancy LLP	2086200	12.27
3.	Ramesh Marand	5677600	33.40
4.	Kruti Barot	850000	5.00
5.	Maa Informatics LLP	2414000	14.20
	<b>TOTAL</b>	<b>16864000</b>	<b>99.20</b>

iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Red Herring Prospectus: (Face Value ₹10):

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Vinay Dangar	583620	34.20
2.	Tridhya Consultancy LLP	208620	34.20
3.	Ramesh Marand	567760	31.60
	<b>TOTAL</b>	<b>1360000</b>	<b>100.00</b>

iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Red Herring Prospectus: (Face Value ₹10):

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Vinay Dangar	3420	34.20
2.	Tridhya Consultancy LLP	3420	34.20
3.	Ramesh Marand	3160	31.60
<b>TOTAL</b>		<b>10000</b>	<b>100.00</b>

9. As on date of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

### 11. Share Capital Build-up of our Promoter & Lock-in

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.) *	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
<b>Ramesh Marand</b>									
February 26,2021	Transfer from MSP It consultants Private Limited	cash	3160	3160	10	1454.75	0.02	0.01	1 year
June 25,2021	Allotment	Bonus	189600	192760	10	-	1.12	0.81	1 year
February 22,2022	Allotment	cash	375000	567760	10	120	2.21	1.61	1 year
February 20, 2023	Allotment	Bonus	2781040	3348800	10	-	30.06	21.94	1 year
			2328800	5677600					3 year
<b>TOTAL (A)</b>				<b>5677600</b>			33.40	24.38	
<b>Vinay Dangar</b>									
February 02,2018	Allotment	Cash	3420	3420	10	10	0.02	0.01	1 years
June 25,2021	Allotment	Bonus	205200	208620	10	-	1.21	0.88	1 year
February 22,2022	Allotment	cash	375000	583620	10	120	2.21	1.61	1 year
February 20, 2023	Allotment	Bonus	2923780	2912420	10	-	30.90	22.55	1 year
			2328800	5836200					3 year
<b>TOTAL (B)</b>				<b>5836200</b>			34.33	25.06	
<b>Tridhya Consultancy LLP</b>									
February 02,2018	Allotment	Cash	3420	3420	10	10	0.02	0.01	1 year
June 25,2021	Allotment	Bonus	205200	208620	10	-	1.21	0.88	1 year
February 20, 2023	Allotment	Bonus	1877580	<b>2086200</b>	<b>10</b>	-	11.04	8.06	1 year
<b>Total ©</b>				<b>2086200</b>			<b>12.27</b>	<b>8.96</b>	

# The face value of the shares was changed from ₹5 to ₹10 vide Special Resolution at the EGM dated February 02, 2023 and the share capital build up has been prepared considering the face value of ₹10/-

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters are pledged.

12. Except as stated below, none of our Promoters, Promoters Group, Directors and their relatives have acquired, sale or transfer the equity share of our company during the past six months immediately preceding the date of filing:

Date of transaction	Name of the Promoter/Director/Promoter Group.	Purchased /Sold	No of Shares	Consideration *	Category
February 17, 2023	Ramesh Marand	Acquisition through Bonus Issue	5109840	NA	Promoter & Director
February 17, 2023	Vinay Shivji Dangar		5252580	NA	Promoter & Director
February 17, 2023	Bhavna Marand		22500	NA	Promoter Group
February 17, 2023	Vinay Dangar HUF		22500	NA	Promoter Group
February 17, 2023	Suruchi Dangar		32400	NA	Promoter Group
February 17, 2023	Raj Ahir		45000	NA	Director & Promoter Group
February 17, 2023	Tridhya Consultancy LLP		1877580	NA	Promoter Group

13. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Red Herring Prospectus.

**14. Lock in of Promoters:**

- a) As per clause (a) Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e., 46,57,600 equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“Minimum Promoters’ contribution”).

The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 46,57,600 Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoters contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.

- The equity shares offered for minimum 20% promoters contribution have not been acquired in the preceding three years before the date of Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters’ contribution;
- The minimum promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- The minimum promoters Contribution does not include Equity shares pledged with any creditor.

**b) Equity Shares of Promoter locked-in for one year**

In addition to 20.00% (46,57,600) of the post-Issue shareholding of our Company shall be locked-in for three years as the minimum Promoters’ contribution and the balance Pre-Issue Paid-up Equity Share Capital i.e. 89,42,400 the Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering as provided in clause (b) of Regulations 238 of SEBI (ICDR) Regulations, 2018.

**15. Lock-in of securities held by persons other than the promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters i.e. 34,00,000 shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.



## **16. Transferability of Lock-in securities:**

- a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoters or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.
- b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, 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, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

## **17. Other requirements in respect of 'lock-in'**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
  - If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.
18. In terms of regulations 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued in dematerialized form then the lock-in is recorded by the depository.
  19. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
  20. All the Equity Shares of our Company are fully paid up equity shares as on the date of the Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
  21. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.
  22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
  23. 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 LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines
  24. As per RBI regulations, OCBs are not allowed to participate in this Issue.
  25. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
  26. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
  27. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
  28. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

29. Our Promoters and the members of our Promoter Group will not participate in this Issue.
30. 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.
31. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
32. None of our Key Managerial Personnel holds any Equity Shares in our Company.
33. As on date of this Red Herring Prospectus, our Company has 9 Shareholders.

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The present Public Issue of 62,88,000 Equity Shares at an issue price of ₹[●] per Equity Share.

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Repayment of unsecured and secured loans.
2. General Corporate Purpose,
3. Meeting Public Issue Expenses.

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

#### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	161.00
<b>Net proceeds of the issue</b>		<b>[●]</b>

#### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Repayment of unsecured and secured loans	[●]
2.	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the Book Running Lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of 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 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.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page. 19 of this Red Herring Prospectus.

#### Schedule of implementation and Deployment of Net Proceeds

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

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2023-2024
1.	Repayment of unsecured and secured loans	[●]	Nil	[●]
2.	General corporate purposes <sup>1</sup>	[●]	Nil	[●]

(₹ In lakhs)

	<b>Total</b>			
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<sup>1</sup>The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2023-24. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2024-25 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

### Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

### DETAILS OF THE OBJECTS OF THE ISSUE

#### 1. Repayment of unsecured and secured loans

The Company had availed loan against the properties of the Company and the properties of the Director for the business development of the Company from banks and NBFCs. The Company had availed the Inter corporate deposit from the companies. The Company will use [●] for repayment of loans. The details of the loan as on May 31, 2022 is as follows. For further details refer to financial indebtedness on page no. 186 of this Red Hearing Prospectus.

#### (A) Secured Loans

(₹ in Lacs)

Sr. No	Name of the Bank/ NBFC	Date Of Sanction	Security	Amount Sanctioned	Amount o/s as on 31.05.2022 Books	Purpose of the loan	Prepayment Charges
1	Kotak Mahindra Bank	28/03/2022	401 to 405 One World West, Bopal , Ahmedabad	250.00	232.01	Business Purpose	3%of the excess prepayment in excess of 25% of outstanding loan
2	Kotak Mahindra Bank	28/03/2022	401 to 405 One World West, Bopal , Ahmedabad	500.00	462.86	Business Purpose	3% of the excess prepayment in excess of 25% of outstanding loan
3	Ratnnafin Capital private Limited	22/11/2022	Residential Property consists of Flat No 102, Flat No 202, Flat No 204, Flat No 304, Flat No 402, Flat No 403, Flat No404, Flat No 501, Flat No 502, Nilkamal Apartment, Village- Sanand, Ahmedabad	202.50	192.34	Business Purpose	4.00% Prepayment charges applicable till 12 months completion of the loan tenure, 2.00% prepayment charges applicable after 12 months till 18 months of

							completion of the loan tenure and NIL Prepayment charges after completion of the 18 months of the loan tenure subject to condition that client will have to make payment in full outstanding amounts.
4	Yes Bank	14/07/2021	406 to 413 One World West, Bopal , Ahmedabad	320.50	273.34	Business Purpose	No prepayment charges as it is dropdown overdraft facility.
5	Yes Bank	29/01/2022	406 to 413 One World West, Bopal , Ahmedabad	56.16	56.16	Business Purpose	No prepayment charges
6.	Bank of India Car Loan*	02/02/2023	Against Innova car	29.00	28.24	Personal Loan	No Prepayment charges
7.	HDFC Audi Q5 Car Loan**	28/12/2022	Against Audi Q5	53.90	51.99	Business Purpose	No Prepayment charges
	<b>Total</b>				<b>1296.94</b>		

\*\*Bank of India Car Loan is in the name of Ramesh Marand, Managing Director of the company

\*\* HDFC Bank Limited – Car Loan sanction in the name of Company, however the Invoice and Registration Certificate (RC book) is in the name of Ramesh Marand, managing director of the company.

**(B) Unsecured Loans**

(₹ in Lacs)

Sr.No	Name of Person	Amount sanctioned	Date of Disbursement of Loan	Rate of Interest	Purpose of Loan	Amount outstanding as on May 31,2023
1.	Ramesh Marand	-		Interest free	Business	125.34
2.	Infibeam Projects Management Private Ltd	1000.00	29.12.2022	12 %	Business	513.75
3.	Odigma Consultancy Solutions Private Ltd	1000.00	29.12.2022	12%	Business	513.75
4.	Spextra Multibiz Pvt Ltd	1000.00	01.04.2023	12%	Business	430.00
5.	HDFC Bank	35.00	17.06.2022	13.75%	Business	25.78
6.	Aditya Birla Finance Limited	35.00	24.03.2023	15.75%	Business	34.23
7.	Ashv Finance Limited	30.00	25.03.2023	18.00%	Business	29.36
8.	Axis Bank	29.00	20.04.2023	15.00%	Business	24.38

9.	Cholamandalam Investment and Finance Ltd.	20.07	23.03.2023	18.00%	Business	19.64
10.	Duetsche Bank	50.00	28.03.2023	15.00%	Business	48.36
11.	Hero Fincorp Ltd	30.15	22.03.2023	17.00%	Business	29.50
12.	Indusind Bank Ltd	35.00	26.03.2023	15.75%	Business	34.23
13.	Kisetsu Saison Finance Pvt Ltd	45.90	25.03.2023	16.50%	Business	44.91
14.	Kotak Mahindra Bank Ltd	25.00	28.03.2023		Business	21.26
15.	L&T Finance Limited	35.00	23.03.2023	16.00%	Business	34.24
16.	Protium Finance Limited	40.00	22.03.2023	18.00%	Business	39.15
17.	Tata Capital Financial Services Ltd	30.00	27.03.2023	16.00%	Business	28.51
18.	UGRO Capital Limited	25.10	25.03.2023	18.00%	Business	24.57
19.	Unity Small Finance Bank Limited	30.60	03.04.2023	18.00%	Business	28.25
	<b>Total</b>					<b>2049.21</b>

## 2. General Corporate Purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying ₹ [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹161.00 lakhs. The expenses of this include, among others, underwriting and Book Running Lead Manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	25.00	15.53	[●]
Brokerage, selling commission and Marketing	100.00	62.11	[●]
Registrar to the Issue	1.00	0.62	[●]
Legal Advisors	3.00	1.86	[●]
Advertising and marketing expenses	5.00	3.11	[●]
Regulators including stock exchanges	12.00	7.45	[●]
Printing and distribution of issue stationary	3.00	1.86	[●]
Others (Market Making fees etc.)	12.00	7.45	[●]
<b>Total estimated issue related expenses</b>	<b>161.00</b>	<b>100.00</b>	<b>[●]</b>

*Notes*

1. The fund deployed up to June 16, 2023 is Rs. 5.90 Lakhs towards issue expenses vide certificate dated June 16, 2023 having UDIN: 23133926BGWEUT2255 received from M/s. MAAK & ASSOCIATED, Chartered Accountants.
2. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

3. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
4. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
5. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

### Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

### Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus which are proposed to be repaid from the Net Proceeds.

### Appraisal Report

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

### Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

### Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our supplier's / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

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

**Other Confirmation**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.



## BASIS FOR ISSUE PRICE

The Issue Price of [●] per Equity Share is determined by our Company in consultation with the Book Running Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is [●] per Equity Share. The Issue Price is [●] times the face value.

Investors should refer sections / chapters titled “Risk Factors”, “Restated Financial Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Business Overview” beginning on page 19, 123, 180 and 82 respectively of this Red Herring Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price was

- Experienced Promoter
- End-to-end IT Services under a single umbrella
- Quality Service
- Skilled Team

For further details, please refer to the paragraph titled “Our Competitive Strengths” in the chapter titled “Business Overview” beginning on page 82 of this Red Herring Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS( pre Bonus)
March 31, 2020	1	24.14
March 31, 2021	2	85.89
March 31, 2022	3	23.58
<b>Weightage Average EPS</b>	<b>6</b>	<b>44.44</b>
<b>December 31, 2022*</b>		<b>5.67</b>

\*Not Annualized

**Note.** Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

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

Particulars	P/E ratio (pre onus)
P/E ratio based on Basic and diluted EPS as at March 31, 2022	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]
P/E ratio based on Basic and diluted EPS as at December 31, 2022*	[●]
<b>**Industry</b>	
Highest	42.57
Lowest	30.17
Average	36.37

\*Not Annualized

#### 3) Return on Net worth (RoNW)

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

Year Ended	RONW (%)	Weight
March 31, 2020	156.45	1
March 31, 2021	84.78	2
March 31, 2022	22.37	3
<b>Weighted Average</b>		65.52
<b>December 31, 2022*</b>		<b>9.97</b>

\*Not Annualized

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

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

#### 4) Net Asset Value (NAV)

Particulars	₹ per share ( pre Bonus)
Net Asset Value per Equity Share as of March 31, 2022	49.44
Net Asset Value per Equity Share as of December 31, 2022	56.58
Net Asset Value per Equity Share after IPO	[●]
Issue Price	[●]

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

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

#### 5) Comparison with industry peers

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Total Income (₹ in Lakhs)
Tridhya Tech Limited	[●]	23.58	[●]	22.37	49.44	10.00	1354.47
<b>Peer Group</b>							
Dev Information Technologies Limited	135.30	3.47	38.99	5.53	30.76	10	10005.83
Silver Touch Technologies Limited	375.35	4.81	77.96	7.08	67.98	10	12961.78
Infobeans Technologies Limited	466.75	11.51	40.55	13.46	84.02	10	16560.00

\*\* CMP of our Company is considered as a Issue Price

\*CMP as on June 14, 2023

Source: [www.bseindia.com](http://www.bseindia.com)

#### Notes:

- a) The Company had acquired Contcentric IT services Private Limited in the Year 2022 and in the FY 2022-23 acquired Basilroot Technologies Private Limited and Vedyty Software Private Limited and they are subsidiaries of our Company. However the three years are not completed for preparation of consolidation account of the company, we have considered the standalone accounts for the purpose of basis of issue price.
- b) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- c) The figures for Tridhya Tech Limited, are based on the restated standalone financial statements for the year ended March 31, 2022.
- d) The figures are based on the Standalone financial statements for the year ended March 31, 2022 of Dev Information Technologies Limited, Silver Touch Technologies Limited and Infobeans Technologies Limited from the website of the Companies.
- e) CMP of the peer group is as per the closing price as available on [www.nseindia.com](http://www.nseindia.com)

- f) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
- g) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on June 14, 2023 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
- h) RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

### Key Performance Indicators (“KPIs”)

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

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 20, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by June 16, 2023, Maak & Associates, Chartered Accountant by their certificate dated May 31, 2023.

### Financial KPI of our Company

Sr No.	Metric	As of and for the Fiscal			
		December 31, 2022	2022	2021	2020
1	Total Income	974.48	1354.48	833.87	436.46
2	Current Ratio	0.90	0.87	0.69	1.13
3	Debt Equity ratio	1.23	0.49	6.78	4.34
4	Return on Equity ratio (%)	2.85	20.90	84.78	156.45
5	EBDITA	416.85	569.41	152.88	46.00

6	EBDITA (%)	42.78	42.04	18.33	10.54
7	Net profit Ratio (%)	21.76	24.40	10.39	5.55
8	Return on Capital Employed (%)	9.69	26.40	19.38	55.83

Notes:

- As certified by Maak & Associates, Chartered Accountants pursuant to their certificate dated June 16, 2023 vide UDIN No: 23133926BGWEUV9255. The Audit committee in its resolution dated March 20, 2023 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.

**Comparison of key performance indicators with Peer Group Companies**

(₹ in Lacs)

Sr. No	Key Performance Indicators	Tridhya Tech Limited	Infobean technologies Limited	Silver Touch Technologies Limited	Dev Information Technologies Limited
1.	Total Income	974.48	16560	12961.78	10005.83
2.	current Ratio	0.90	0.71	3.14	1.54
3.	Debt Equity Ratio	1.23	0.0	0.00	0.27
4.	EBDITA	416.85	3979	1217.00	455
5.	Operating EBDITA Margin	42.78	24.03	9.39	4.55
6.	PAT	322.61	2734.00	610.52	187.79
7.	Net profit Margin	21.76	16.51	4.71	1.88
8.	Return on Equity	2.85	113.12	48.14	17.01
9.	Return on Capital Employed	9.69	13.46	7.08	5.53

- Key Performance Indicators are as on March 31,2022 as we have not included the financial for the issuer company for Financial Year ended on March 31,2023. The peer group companies figures are also given for the Financial year ended on March 31,2022.

**Weighted average cost of acquisition (“WACA”), floor price and cap price**

**(a) The price per share of our Company based on the primary / new issue of shares**

The details of the Equity during the 18 months preceding the date of this Draft Red herring prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”) are as follows:

Date of allotment	No. of equity shares allotted	Face value per equity share# (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
February 22,2022	750000	10	60	Right issue	Cash	900.00
March 17,2022	98600	10	60	Preferential Issue	Cash	118.32

April 13,2022	241400	10	60	Preferential Issue	Cash	289.68
February 20,2023	15300000	10	0.00	Bonus	Other Than Cash	0.00
Weighted average cost of acquisition						7.98

# The shares other than bonus were issue having face value of ₹5.00 each at the issue price of ₹60 per share and the same were consolidated on February 02, 2023.

**(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this prospectus , where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details, please refer section titled “*Risk Factors*” beginning on page 19 of this Red Hearing Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 123 of this Red Hearing Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issuer Price Rs. [●] has been determined by the Issuer in consultation with the Book Running Lead Manager and is justified by the company in consultation with the Book Running Lead Manager on the basis of above information.

## STATEMENT OF TAX BENEFITS

To,  
**The Board of Directors,**  
**Tridhya Tech Limited**  
401, One World West, Near Ambli T-Junction 200',  
S. P. Ring Road, Bopal, Ahmedabad-380058,  
Gujarat, India

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits available to Tridhya Tech Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”)**

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2023, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

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

This report including enclosed annexure is intended for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**M/s. MAAK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg No: 135024W**

**SD/-**  
**CA MARMIK G SHAH**  
**Mem. No: 133926**  
**UDIN: 23133926BGWEUU8433**

**Place: Ahmedabad**  
**Date: June 16, 2023**

## ANNEXURE

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

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961 (“the Act”) presently in force in India.

#### A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT”)

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

#### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

#### Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.



## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Book Running Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.*

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 19 and 123, respectively of the Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 19 of the Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.*

### AN OVERVIEW OF ECONOMY

#### INTRODUCTION

The Indian Information Technology/ Software industry is a global powerhouse today, and its impact on India has been incomparable. It has contributed immensely in positioning the country as a preferred investment destination amongst global investors and creating huge job opportunities in India, as well as in the USA, Europe and other parts of the world. In the last decade, the industry has grown many folds in revenue terms, and relative share to India's GDP is around 7 and 8 percent in FY2021-22. India is the topmost off-shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. The country's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be its Unique Selling Proposition (USP) in the global sourcing market. Indian IT/Software industry offers cost-effectiveness, great quality, high reliability, speedy deliveries and, above all, the use of state-of-the-art technologies globally.

The Indian IT/ ITeS industry has a leading position globally and has been progressively contributing to the growth of exports and creation of employment opportunities. India's IT-BPM industry (excluding e-commerce) is expected to grow by 15.5% to reach at USD 227 billion, including exports of 178 USD Billion in FY2021-22 (E). The IT/Software industry has also created large employment opportunities and is estimated to employ 5.1 million professionals, an addition of 4,45,000 people over FY 2021-2022 (E). Women employees account for 36% (1.8 million) share in total industry employee base.

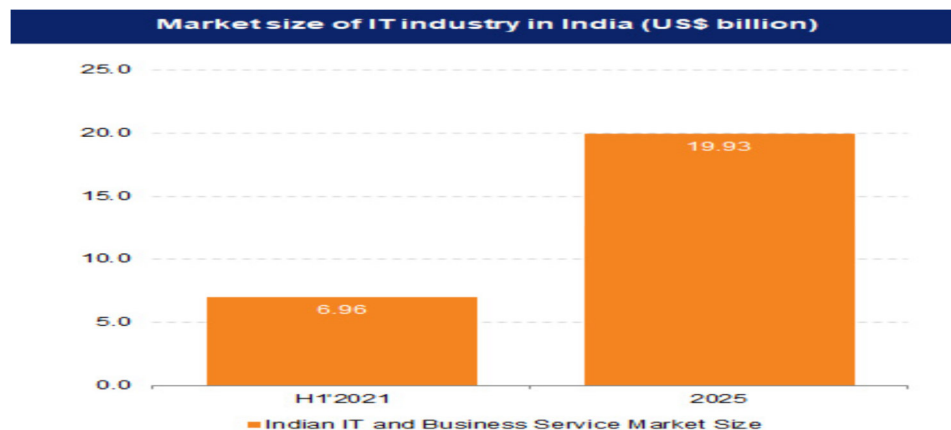
The Ministry of Electronics and Information Technology is coordinating strategic activities, promoting skill development programmes, enhancing infrastructure capabilities and supporting R&D for India's leadership position in IT and IT-enabled Services.

#### IT/ Software Export

- **IT services:** At \$95 billion, it continues to lead in terms of market share and is also likely to be the best performing segment of FY2021, a y-o-y growth of 18%.
- **BPM:** At \$39 billion and a growth rate of 14 % y-o-y, this sector too is accelerating its shift to platform solutions (BPaaS to grow 4X vis-à-vis traditional BPM). Growth drivers include automation-led services in F&A and HR, increased adoption of RPA and analytics.
- **ER&D:** Led by increasing softwareization of equipment & devices ("software-led products") and cloudification, this segment is being driven by cloud engineering, services around data monetization and digital engineering. Historically, this segment has been recording the fastest growth rate; however, for FY2021, it is likely to see a drop-in growth rate (17% y-o-y) to touch \$36 billion.

- **Software products:** Rise in demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications will lead to a 34% growth of this segment to \$7 billion.  
(Source: <https://www.meity.gov.in/it-export>)

## MARKET SIZE



According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth.

According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market is expected to grow to US\$ 42 billion by 2022.

The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.

## INVESTMENTS/ DEVELOPMENTS

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming start-up Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- HDFC Bank has partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.

- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.70% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevate the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).

## **GOVERNMENT INITIATIVES**

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

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

- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.
- In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government has signed three MoUs worth US\$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three North-Eastern states to boost availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

## ROAD AHEAD

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

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

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025. In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US\$ 1 trillion by 2030.

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

## **BUSINESS OVERVIEW**

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 section titled “Risk Factors” on page 19 of this Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statement” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no 19, 123 and 180 of this Red Herring Prospectus.

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “Tridhya” are to M/s. Tridhya Tech Limited. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Red Herring Prospectus.

### **OVERVIEW**

#### **Company Background**

Our Company was originally incorporated as ‘Tridhya Tech Private Limited’ as Private Limited Company under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated February 02, 2018 bearing Corporate Identification Number U72900GJ2018PTC100733 issued by the Deputy Registrar of Companies, Gujarat. Our Company was converted in to a public limited company and consequently the name of our company was changed to “Tridhya Tech Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated October 25, 2022. The CIN of the Company is U72900GJ2018PLC100733.

Our Promoters Mr. Ramesh Marand, professionally qualified having almost two decades experience in the IT Industry and Mr. Vinay Dangar, having experience of six years in IT industry are the pioneer of our Company. Their experience in Information technology Industry has been instrumental in determining the vision and growth strategies for our Company. The market position of the Company has been achieved by adherence to the vision of our Promoters and well supported by qualified & experienced management at different levels with appropriate functional responsibilities.

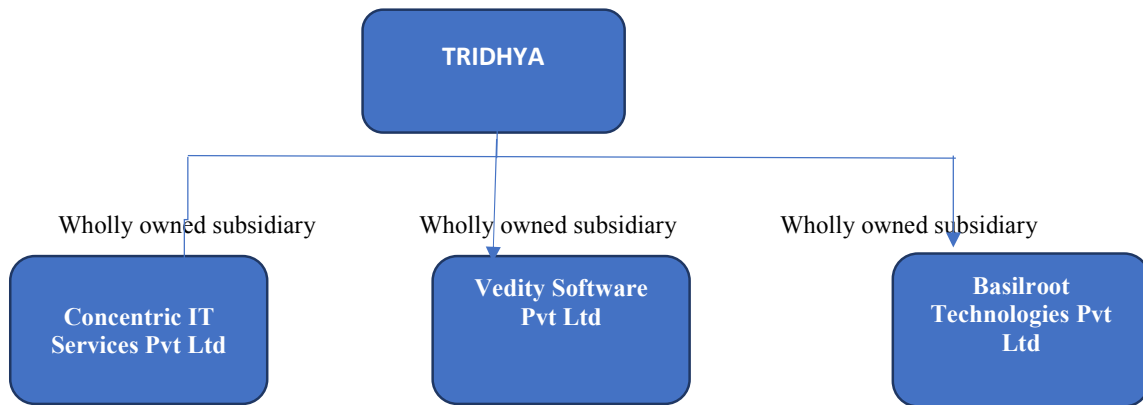
Currently, our Company is engaged in full-service Software Development which includes all IT services and resources. We provide turnkey consultancy services to various industries like e-commerce, Real estate, transport and Logistics, Insurance and other sectors. We provide services related to ecommerce development, Enterprise content Management, Bespoke Web Management, Mobile App, Development, API Development, Product Support & Maintenance, Front End Development and Graphic design.

We provide customised software products, which starts from the initial concept of the product requirement, designing the architecture, coding and testing, deploying to the final deployment of the product. We also provide post deployment support on time to time basis to our clients. We also provide project management, consultation services, maintenance and support services to ensure the successful completion of the project and longevity of the software. This helps to ensure that the software is properly developed and deployed, meeting the expectations of the client. We believe in technological empowerment and provide end-to-end tech solutions to build an effective digital presence.

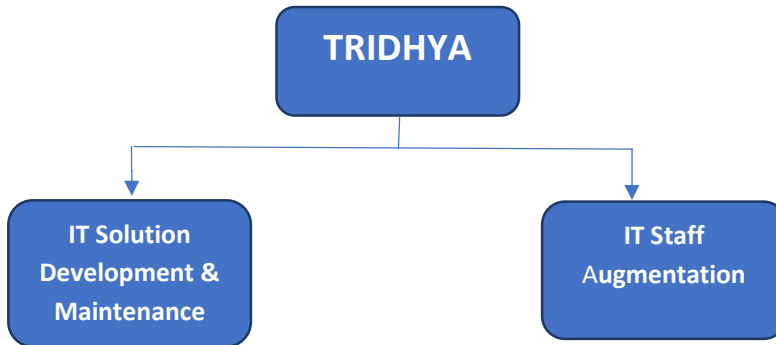
For providing best work/support to our client, we recruit the experience professionals who must have good command over the programming languages, agile software development, user experience design, and other relevant technologies. As on January 31, 2023 the total employees strength is 162 including permanent and on call software professionals/technicians in our Company.

The Company had adopted an inorganic growth strategy for the growth of the business and got the qualified professionals which is always in scarcity in the city where the Company is operating. In the Month of January 2022, the Company acquired Concentric IT Services Private Limited (Concentric), software development company by acquiring 100 % equity. In the month of December 2022, the Company had acquired Basilroot Technologies Private Limited (BTPL), and also Vedyity Software Private Limited (Vedyity) software development companies by acquiring 100% equity. The Concentric, BTPL and Vedyity have staff strength of 21, 5 and 23 employees respectively as on date.

Tridhya has strong presence in international market i.e., Australia, Canada, Estonia, France, Germany, Israel, Italy, Japan, Mauritius, Netherlands, Qatar, Singapore, Switzerland, UAE, UK, USA. In domestic market our customer is based on Maharashtra, Gujarat, Punjab, Telangana and Karnataka



Mainly our company is divided in two broad line



## OUR SERVICES :

### A. IT Solutions Developments & Maintenance Services (Time Base Income):

IT solutions development and maintenance services involve designing, building, and maintaining software applications, websites, and APIs to meet specific business requirements. These services are essential for companies looking to improve their digital presence, streamline their business processes, and leverage new technologies to gain a competitive edge.

#### 1. E-commerce development

Our expertise in technology and experience in developing sleek websites, we develop scalable E-Commerce solutions and help e-retailers, manufacturers, distributors, and wholesalers in attaining revenue growth and boosting engagement. Through an optimal combination of omni channel presence, customized design, user-centric solutions, and know-your-patron tools, we develop integrated E-Commerce environment that outstands your business and create value.

Our Integrated eCommerce Development Services Include:

- Custom eCommerce Website Design
- eCommerce Application Development
- eCommerce Web Development and Customization
- Responsive Shopping Website
- eCommerce Cart Development
- Plug-in and Module Development
- Payment Gateway Integration

#### 2. Enterprise Content Management (ECM)

We provides powerful ECM services that let you have real-time access to the required information regardless of the platform it is installed on or the business-type it pertains to. The whole content of enterprise is strategically managed, distributes, shared, and secured. It is made accessible remotely from mobile devices at any time. With our customized content management solution, it can improve efficiency in managing data and enhance collaboration.

Our enterprise content management experts simplify complex operational issues and help reduce overheads. We bring clarity to enterprise data so that it can use it productively. Our team has been consistently serving result-oriented solutions across all the industry verticals. We aim at delivering solutions that make a difference in client organization so it can excel with a clean and structured content management system.

With a strategic approach, experienced experts at Tridhya, transform the organization's information architecture and modify the content governance so that data can be effectively managed throughout its life cycle.

#### **How ECM Services help by:**

- Bringing automation to workflow
- Improving Value Chain Improvement
- Enhancing decision-making capabilities
- Making operational system more efficient
- Improving workflow
- Extending support to new business strategies
- Making enterprise-level collaboration
- Reducing Overheads
- Tightening Data Security
- Content Management System Technologies

### **3. Bespoke Web Management**

Our team involve in Website development keeping in mind the technical aspects and artistic aspects of the project and requirements. Our team indulges in identifying the business requirements and come up with an optimal strategy. We provide development ingenuity and technical flexibility to fulfill the core business requirements. Moving on, phase-by-phase, our team hits the ground and builds a website that is a genuine, high-performance business solution.

Website Development Services Include:

- Aesthetically Beautiful Designing
- Responsive Web Development
- Custom Website Development with Legitimate Coding
- Customized CMS Systems
- eCommerce Website Development

IT solutions development services also involve creating and maintaining websites that are visually appealing, user-friendly, and optimized for search engines. Websites can be designed for a variety of purposes, such as e-commerce, lead generation, or brand awareness. For example, a fashion retailer might require a website that showcases their products, allows customers to make purchases online, and integrates with social media platforms. A healthcare provider might require a website that provides information about their services, allows patients to book appointments, and provides access to patient records.

### **4. Mobile App development**

Mobile application development is the process of creating software applications that run on a mobile device, and a typical mobile application utilizes a network connection to work with remote computing resources. Our team of Mobile application developers is capable of delivering quality customized solutions across multiple mobile platforms and meeting the clients 'needs on time, within the given budget. We bring the convenience of mobiles to the client's business that works on fingertips anytime and anywhere.

Our Mobile App Development Services Include:

- Android App Development
- iPad App Development
- App Prototype Development
- iPhone App Development

- Hybrid Apps Development
- iOS App Development
- Smart Watch Apps Development
- Cross-Platform App Development

## 5. API development

API (Application Programming Interface) is a significant part of any software module, web solution, plugin, web design, or web application as it lays the base standards for accessing a web-based application. As API is an integral component that allows reliable and smooth interaction between system hardware, databases, and software components, it plays a major role in defining the success of your application or a web tool.

To the users, only the interface of the software is visible. However, API is responsible for handling the programming interface by integrating different applications. It functions in the background so that can seamlessly to use the software without worrying about the flow of control between different modules and applications. Almost all the robust apps today are powered by highly specialized APIs that keeps the execution smoother – the utmost significance of APIs can be gauged from this fact.

We have a specialized infrastructure an experienced team that delivers APIs with legitimate and clean code design. We develop highly customized APIs that are easy to implement and use, well-documented, scalable, powerful, secure, and error-free. Not only API development, but Tridhya also provides seamless API integration that facilitates hassle-free communication between different programs in software. With our API integration services, you can easily integrate leading tools into your software product.

- API Development for Mobile Applications
- API Development for Cloud Computing
- API Development for Web-based programs and apps

IT solutions development services also involve creating and maintaining APIs (Application Programming Interfaces) that enable integration with cloud services such as AWS (Amazon Web Services), Microsoft Azure, and Google Cloud Platform. APIs are essential for connecting applications, websites, and services with cloud-based resources, such as databases, storage, and compute power. For example, an e-commerce website might use an API to connect to a cloud-based database that stores product information and order history. An IoT (Internet of Things) device might use an API to connect to a cloud-based service that processes data from sensors and provides real-time insights.

In summary, IT solutions development and maintenance services encompass a wide range of activities related to software applications, websites, and APIs. These services are crucial for companies looking to enhance their digital capabilities and stay competitive in an increasingly digital world. The specific applications and websites developed and APIs created depend on the specific needs of the business and the technologies and platforms required to support them.

## 6. Product Support and Maintenance

The day when the software product releases in the market, it marks the beginning of the product lifecycle. Just when the product development activity ends, the product makes a new beginning as it goes into the hands of customers and competes with the other software in the market. Also, it needs to ensure that it matches the high-paced technological growth. Once the products take its baby steps into the market the managers need to start planning on how to incorporate the feedback received from the users and keep up with the tech advancements.

Once flaws get cluttered up, it is difficult to make modifications and requires huge resources that might cost you even more than the original software development rate. It is wise to keep a constant check on your product and encourage its basic support and maintenance on a fixed interval. After the software launch, it requires significant investment to maintain multiple version of its old code, to stay up-to-date with the latest technology and support the high-end hardware, to keep steps with the customer requirement.

Considering the client demands and the inherent challenges arising in the software product, Tridhya has devised a unique software maintenance process. Our expert team helps businesses makes a smooth adaption and incorporation to newer trends and client requirements. We help businesses achieve traction and sustain success with our impeccable maintenance and encouraging support to their software product.

Our Support and Maintenance Offerings:

- ❖ Product Support and Bug Fixing



- Tailor an optimized patch management strategy
  - Fix the bugs by system patching
  - Mitigate security risks if any
  - Improve product performance and usability
- ❖ Product Enhancement and Upgrade:
    - Enhancement of mobility and SAAS
    - Studying UX design and implementing changes for meeting the needs of existing users
    - Support for internationalization and localization of your software
- ❖ Troubleshooting and Tech Support:
    - Tough QA to eliminate bugs
    - Tracking bugs and reporting
    - Rapid steps for resolving bugs
    - Remote software support
    - Quality and constant product availability to users
- ❖ Product Integration and Deployment:
    - Support for product deployment at client premises
    - Integration with existing system
    - Hardware integration support
    - Configuration support for deployment at client's end

## 7. Front End Development

Front-end of the web or application is the part that users can interact and see. If your website looks great, loads quickly, and work well without any glitches, then you can assume the front-end development of your site works well. If you look behind website development, there is a clean code in the back-end that powers up all the mighty functionality. However, smooth and intuitive navigation only supports the back-end code. With front-end development, you can craft a look and feel that compliments the code and creates an impact on your users.

We provide front-end development services that guarantee better usability with intuitive UI that reflects the business data well and support smooth functionality deployment. Keeping your core business requirement in mind, we strategize precisely and add life to your design with each element that we augment to the UI structure and design.

## 8. Graphic Design

Visuals are undoubtedly the best medium for creating deeper and stronger impressions. It helps you to make your business presence appealing. They are an effective marketing tool which creates impact with any extra effort to convince the prospect. Designed with the right splash of creativity and deployed in a correct manner, visuals can express your story very persuasively.

It doesn't matter however good a product is, if it cannot receive market impressions, it fails completely. Graphics is an amazing marketing tool that lets you express with less effort and more pleasingly. They are an effective marketing tool that helps create a great impact. It is very crucial to design the graphic with the right blend of creativity, marketing touch, and story to employ it to work well.

Graphic Designing Services:

- Logo Designing
- Corporate Identity
- Portfolio Designing
- Brochure Designing
- Infographics
- Print Media

## 9. Software Applications

IT solutions development services include the creation of custom software applications that address specific business needs. These applications can be designed for a variety of platforms, including desktops, mobile devices, and the web. For example, an e-commerce company might require a custom software application that integrates with their website and handles inventory

management, order processing, and payment processing. A logistics company might require a custom software application that tracks shipments, manages routes, and optimizes deliveries.

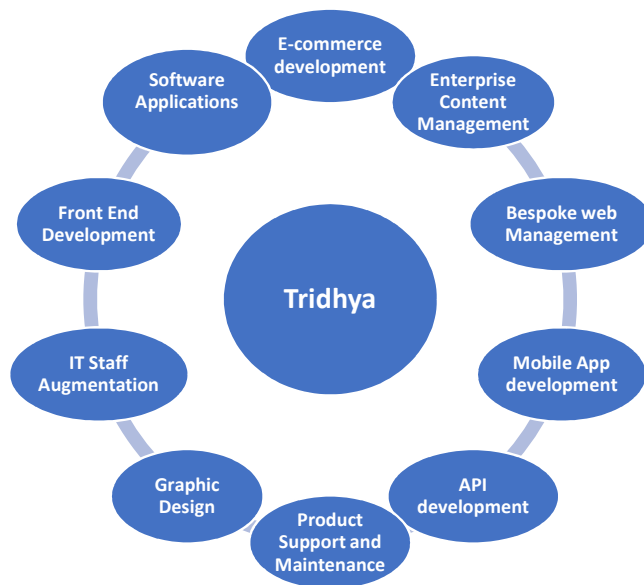
**B. IT Staff Augmentation (Fixed Basis Income):**

IT staff augmentation is a business model where we offer our supply skilled IT professionals for a specific project or period to company. They stay on our payroll. These IT professionals work as an extension of the company's in-house IT team, providing additional support or expertise as needed. This business model act as a bridge between companies looking for IT professionals and provide them from our existing staff.

The employment process is similar to normal employment process. We typically recruit IT professionals through job portals, social media, and referrals. We conduct interviews, technical assessments, and background checks to ensure that candidates have the necessary skills and experience. Once the candidates are hired, we offer those candidates to companies which are looking for similar talent and they will do necessary technical evaluation. After technical evaluation companies will do contract with us for specific employee and employee will provide service for company work. We are responsible for paying their salaries, taxes, and benefits to employees. We also manages the administrative tasks related to the employment, such as performance evaluations, work schedules, and contract renewals.

The benefits of the IT staff augmentation business model include flexibility, scalability, and cost-effectiveness. Companies can quickly access a pool of skilled IT professionals without having to invest in recruitment, training, and infrastructure. They can also scale up or down the size of IT teams depending on their project needs. Additionally, the cost of hiring IT professionals through a third-party provider is often lower than hiring full-time employees.

In conclusion, the IT staff augmentation business model is a popular option for companies looking to supplement their in-house IT teams with skilled professionals on a project basis. We handle the recruitment, employment, and administrative tasks, allowing companies to focus on their core business activities. However, it is important to carefully evaluate potential providers to ensure that they can provide high-quality IT professionals that meet the company's needs



**REVENUE FROM OPERATIONS**

The financial performance of the company for the last three years and stub periods as per Standalone and Consolidated basis are as follow:

**Standalone Financial Statement**

( ₹in Lacs)

Particulars	December 31, 2022	2021-22	2020-21	2019-20
Total Income	974.48	1354.48	833.87	436.46
EBDITA	438.52	571.97	153.19	46.08
Profit Before Tax	256.84	430.32	115.28	28.97
Profit After Tax	189.98	326.55	83.44	21.91

**Consolidated Financial Statement**

(₹ in Lacs)

Particulars	December 31, 2022	2021-22
Total Income	1507.92	1292.85
EBDITA	622.99	594.52
Profit Before Tax	381.81	452.56
Profit After Tax	280.78	342.85

At present, we cater to domestic markets as well as international markets. The breakup of revenue for Stub Period for the December 31, 2022, F.Y. 2022, F.Y. 2021 and F.Y. 2020 on the basis of Domestic and Export Services on Standalone basis are stated as below:

(₹ in Lacs)

Particulars	December 31, 2022*	%	2021-22*	%	2020-21	%	2019-20	%
Domestic Sale	306.82	39.31	832.18	58.76	486.26	58.01	73.66	15.61
International Sale	473.60	60.69	584.11	41.24	352.03	41.99	398.25	84.39
<b>Revenue from Operations</b>	<b>780.42</b>	<b>100</b>	<b>1416.29</b>	<b>100.00</b>	<b>838.29</b>	<b>100.00</b>	<b>471.91</b>	<b>100.00</b>

Segmental break-up of our Revenue from Operation is as under:

(₹ in Lacs)

Particulars	December 31, 2022*	%	2021-22*	%	2020-21	%	2019-20	%
IT Solutions Developments & Maintenance Services	16.00	2.05	17.5	1.24	20.00	2.39	0.00	0.00
IT Staff Augmentation	764.42	97.95	1398.79	98.76	818.29	97.61	471.91	100.00
<b>TOTAL</b>	<b>780.42</b>	<b>100.00</b>	<b>1416.29</b>	<b>100.00</b>	<b>838.29</b>	<b>100.00</b>	<b>471.91</b>	<b>100.00</b>

\*Standalone Basis

**OUR COMPETITIVE STRENGTHS:****Experienced Promoter**

The Promoter of our Company has significant in depth knowledge of the IT Industry and has been instrumental in the consistent growth of our Company's performance. They have an overall experience of more than decade in the IT services. We believe that our promoter's experience and their understanding of the business will enable us to continue to take advantage of both current and future market opportunities. Our Board of Directors is supported by a team of well experienced and qualified personnel which directs the company in the pursuit of corporate excellence and technological innovation. Our Management experience, talent and vision helps us to obtain the goal of delivering superior customer value and enable to continue to take advantage of both current and future market opportunities. We are backed by industry experts who are well in their domain. Leveraging their experience, knowledge and industry insights, we deliver versatile solutions.

**End-to-end IT Services under a single umbrella**

We provide end to end IT - services to our customers that support their software applications and businesses throughout the full business life-cycle. At each stage of the business life-cycle, we offer services designed to address the customers' specific needs as businesses move from different stages of maturity. These offerings are suitable for companies of all sizes. Our turnkey projects assignment provides complete solution of the customer needs and deliver complete satisfaction to the clients. One stop requirement of the client from our office enables us to grow our client relationships and scope of engagements.

**Quality Service**

We believe in providing quality and timely service to our customers. We have set very high standards for ourselves when it comes to timelines and quality of service we provide to our clients. The stringent systems ensure that all the services reach our client on stipulated time and there are minimum errors to ensure reduced product rejection. We believe that our quality service has earned us a goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. We have developed internal procedure of checking the client orders at each stage from customer order to delivery. Our company focuses on maintaining the level of consistently in our service, thereby building customer loyalty for our IT Services.

**Skilled Team**

We have around about 162 team members who directly work on providing services to clients. The team members have qualifications such as B.Tech, M.Tech, B.E. M.E., M.S., and M.C.A. They are skilled and well experienced in designing, engineering, construction, supervision and marketing of projects.

## **OUR BUSINESS STRATEGY:**

### **Inorganic Growth**

Inorganic growth is considered a faster way for a company to grow compared to organic growth. The Company has adopted the policy of inorganic growth for faster development of the business, access to new markets, boost company's earnings and get the additional skills and expertise of new staff, The company had in the FY 2021-22, acquired one company and in FY 2022-23 acquired another two companies for faster growth.

### **Upgrade and Refine**

We are passionate about technology and so we keep up with the market pace to adapt rapidly as the technology evolves. Being passionate about new tech trends, we easily upgrade our solutions with the implementation of cutting-edge tech. We are flexible and keep on refining by incorporating high-end solutions to stay aligned with the market.

### **Employee friendly policies for Human Resources**

In IT related Company the success, growth and quality of the product and timely delivery of the product depends upon the expertise, experience and skill of the employees. The Major cost component of the Company is Employees salary and benefit cost. Our company has adopted employee friendly policies to attract, train, motivate and retained the employees for the Company. The Company are providing destress zones, Inhouse Cafeteria and good infrastructure facilities which reduces the employee turnover of the company. The best performing employees are rewarded by the Company in addition to the normal remuneration. The promoter has philosophy to share the wealth with the employees which has created with their dedication towards work. In F.Y 2022-23 the company had felicitated 13 employee with car as token of appreciation for their hard work and dedication towards the company's mission over the years. ₹

### **Focus on a targeted client portfolio**

We intend to build long-term sustainable business relationships with our clients to generate greater revenues. As part of the strategy, we plan to have an optimal client portfolio to better focus and serve our clients across the geographies and industries in which we do business. Our ability to establish and strengthen client relationships and expand the scope of services we offer to clients will help us grow our revenues and profits.

### **Focus on expansion across each vertical to capitalize on industry opportunity**

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

### **Participating in Larger Projects**

We are targeting clients who have the potential to offer opportunities with large total contract values. We intend to originate large engagements by either identifying opportunities with our existing clients or by targeting new clients whose existing engagements with IT vendors will be up for renewal.

### **Focus on greater internal operational efficiency**

We plan to develop and invest in frameworks, accelerators, in-house proprietary solutions and customized software processes to drive efficiencies internally. We also plan to increase our profitability by streamlining our cost structure with a focus on high employee utilization and optimizing resource mix.

### **The % of top 10 Buyers and Suppliers of Our Company are as under:**

(in ₹ Lacs)

Particulars	Purchase / Sales							
	December 31, 2022	%	2021-22	%	2020-21	%	2019-20	%
Top 10 Buyers	0.00	0.00	26.78	100	220.00	100	0.00	0.00
Top 10 suppliers	456.13	58.96	865.44	62.43	591.20	70.62	363.92	77.13

**CAPACITY UTILIZATION:**

Capacity and capacity utilization is not applicable to our Company since our business is providing IT Services.

**PLANT & MACHINERY:**

We are into the business of Software Development; hence we do not own any major plant and machinery

**INFRASTRUCTURE FACILITIES:****Location****Registered Office:**

401, One World West, Near Ambli T-Junction 200' S. P. Ring Road, Bopal Ahmedabad - 380058

**Water:**

Water is required for the drinking and fire purpose. Water supply requirement is being fulfilled through water supplied by our municipal corporation only.

**Power:**

Our Registered Office has power connection of 50.00 K.W. from Uttar Gujarat Vij Company Limited. As on date of this Red Herring Prospectus, our Company does not require much power supply and power failure does not affect the business of our Company.

**HUMAN RESOURCES:**

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional and a strategically organized group of personnel. Our Company does not have any Employee Unions. Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans.

As on May 31, 2023, we have the total strength of permanent employees 211 in various departments. The details of which is given below:

Sr. No.	Particulars	Employees
1)	Management Team	3
2)	Finance & Accounts	3
3)	Secretarial & Legal	1
4)	HR	6
5)	Marketing & Sales Department	16
6)	IT Networking	1
7)	IT Developers	181
	<b>Total</b>	<b>211</b>

**COLLABORATIONS/TIE UPS/ JOINT VENTURES:**

As on date of this Red Herring Prospectus, our Company has not entered into any Collaboration/ Tie-Ups/ Joint Ventures.

**EXPORT OBLIGATION:**

As on date of this Red Herring Prospectus, Our Company does not have any export obligation.

## SALES AND MARKETING:

We provide full range of services to help, find, qualify, close and retain lucrative customer relationships. Our dedicated team guide creative and execution activities to ensure complete management of all marketing activities. Our marketing team along with our Promoters through their experience and good rapport with customers owing to timely and quality delivery of services plays an instrumental role in creating and expanding the network of our Company. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our services thereby providing ultimate customer satisfaction.

For sales and promotion we are using several channels for advertisement, promotion and networking for engaging with potential customers. Some of these are Government e Marketplace (GeM), Google AdWords, LinkedIn, Upwork and Email Marketing. Process and consulting with sales experts, building of prototypes, showcases, generating client references, collecting client testimonials, etc.

## COMPETITION:

We face competition from various domestic and international players. Our company operates in an industry that is highly fragmented comprising a large number of domestic and international firms. It is a highly personalized and relationship driven enterprise business. Further, innovation is a very important driver in the software services business. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality service with on time delivery at competitive prices. Further we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, information technology policies, difficult to retain skilled staff etc.

## INTELLECTUAL PROPERTY RIGHTS:

As on date of this Red Hearing Prospectus, our Company uses the unregistered logo for its corporate communications:



## Details of Immovable Property:

The details of the Immovable properties owned by company are given below:

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 401 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	March 06, 2021
Consideration	61,82,821/-
Usage	Registered office
Area (Approx)	172.69 Sq Mtrs

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 402 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	March 06, 2021
Consideration	61,82,821/-
Usage	Registered office
Area (Approx)	174.68 Sq Mtrs

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 403 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	March 06, 2021

Consideration	62,53,340/-
Usage	Registered office
Area (Approx)	174.59 Sq Mtrs

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 404 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	March 06, 2021
Consideration	61,82,821/-
Usage	Registered office
Area (Approx)	172.78 Sq Mtrs

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 405 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	March 06, 2021
Consideration	76,44,870/-
Usage	Registered office
Area (Approx)	221.57 Sq Mtrs

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 406 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	April 01, 2021
Consideration	21,93,360/-
Usage	Registered office
Area (Approx)	47.57 Sq Mtrs

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 407 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	April 01, 2021
Consideration	21,04,830/-
Usage	Registered office
Area (Approx)	43.67 Sq Mtrs

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 409 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	April 01, 2021
Consideration	24,65,940/-
Usage	Registered office
Area (Approx)	54.79 Sq Mtrs

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 410 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	April 01, 2021
Consideration	24,65,950/-

Usage	Registered office
Area (Approx)	54.79 Sq Mtrs

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 411 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	April 01, 2021
Consideration	24,65,950/-
Usage	Registered office
Area (Approx)	54.79 Sq Mtrs

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 412 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	April 01, 2021
Consideration	24,61,290/-
Usage	Registered office
Area (Approx)	54.34 Sq Mtrs

Particulars	Details
Name of seller	M/s. Rasraj Infra
Description of Property	One World west Office no – 413 Nr. Ambali T Junction, 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Date of sale deed	April 01, 2021
Consideration	38,68,480/-
Usage	Registered office
Area (Approx)	85.65 Sq Mtrs

#### Insurance

Particulars	Details
Name of the Insurance Company	TATA AIG General Insurance Company Ltd
Name of Insured	TRIDHA TECH LIMITED
Policy No	5130016057
Type of Policy	Business Guard - Bharat Laghu Udyam Suraksha
Validity Period	From : 00:00 hrs of 18-02-2023 To Midnight of 17-02-2024
Premium Paid (Rs)	Rs. 31,715/-
Sum Insured	Rs. 6,13,17,939/-
Items Insured	1. Fire Building and/or Contents 2. Burglary
Insured Address	Office No. 401 to 413 One World West,, Nr. Ambali T Junction , 200 S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058



## KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page 193 of this Red Herring Prospectus.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designated nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

### APPLICABLE LAWS AND REGULATIONS

#### • BUSINESS/TRADE RELATED LAWS/REGULATIONS

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

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951;

The Central Government has issued its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020.

The revised definition is as under:

- i. a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees;
- ii. a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and
- iii. a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees.

The MSME Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (‘Council’). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

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

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data exchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any

person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

### **The Digital Personal Data Protection Bill, 2022**

The Digital Personal Data Protection Bill, 2022 will apply to the processing of digital personal data within India where such data is collected online, or collected offline and is digitised. It will also apply to such processing outside India, if it is for offering goods or services or profiling individuals in India. Personal data may be processed only for a lawful purpose for which an individual has given consent. Consent may be deemed in certain cases. Data fiduciaries will be obligated to maintain the accuracy of data, keep data secure, and delete data once its purpose has been met. The Bill grants certain rights to individuals including the right to obtain information, seek correction and erasure, and grievance redressal.

### **Data Centre Policy, 2020 (“Policy”)**

The Ministry of Electronics & Information Technology released the Policy to inter alia (a) drive necessary regulatory, structural and procedural interventions for enabling ease of doing business in the sector, towards attracting investments and accelerating the existing pace of data centre growth in the country; (b) promote sector competitiveness through various fiscal and non-fiscal incentives; (c) promote domestic startups, MSMEs and other Indian IT companies and provide impetus to indigenous manufacturing of IT and non IT equipment; and (d) facilitate standardization in the development of data centres and facilitate access to uninterrupted and cost effective power, which forms one of the most critical aspects for operating the data centre. The Policy also seeks to enable the ease of doing business, by simplifying clearances for setting up data centres, formulate a Data Centre Incentivization Scheme and establish a Data Centre Industry Council to act as an interface between the sector and the Government.

### **Consumer Protection Act, 2019 (“COPRA, 2019”)**

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes’ redressal mechanism, it provides a mechanism (three tier consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹ 5.00 million to imprisonment which may extend to life sentences, for distinct offences under the act.

## **• EMPLOYMENT AND LABOUR LAWS**

### **Industrial (Development and Regulation) Act, 1951**

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### **The Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)**

The CLRA requires establishments that employ or have employed on any day in the previous 12 months, 20 or more workmen as contract labour to be registered and prescribes certain obligations with respect to the welfare and health of contract labour. The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and

health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

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

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

### **The Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 (Act) was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as “gratuity”. The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

### **Payment Of Bonus Act, 1965**

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

### **Employees“ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”)**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as —Deposit- Linked Insurance Fund Account.

### **The Employees’ Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **Employees State Insurance Act, 1948 (the “ESI Act”)**

It is an act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

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

The Minimum Wages Act, 1948 (MWA) came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

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

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour is prohibited in Building and Construction Industries and as per Part A of the Schedule it is applicable to the Port and the vicinity of the port area.

## **• LAW RELATED TO RELEVANT STATE**

### **Shops and establishments legislations**

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments act, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

### **The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Pursuant to Notification No. (GHN-10) PFT-2008-S.3(2)(3)-TH, issued by the Finance Department of Sachivalaya, Gandhinagar, dated 01.04.2008, the Government of Gujarat have specified the rates in column 3, 4 and 5 of the schedules of the Act, as minimum rates which shall be levied by the respective Designated Authorities for the class of person specified in column 2 of schedule of the Act.

### **The Registration Act, 1908**

Registration Act was introduced to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. Registration lends inviolability and importance to certain classes of documents.

## **The Indian Stamp Act, 1899**

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

## **Professional Tax**

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

## **• ANTI-TRUST LAWS**

### **Competition Act, 2002**

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to ₹ 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

## **• GENERAL CORPORATE COMPLIANCE**

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

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

### **The Arbitration and Conciliation Act, 1996**

The purpose of the 1996 Act is to amend and unify domestic arbitration and international commercial arbitration and enforce foreign arbitral awards. The law was also amended in 2015 and 2019 to reduce court involvement in the arbitration. Section 89 of the Civil Procedure Code focuses on the importance of arbitration.

## • TAX RELATED LEGISLATIONS

### **Income Tax Act, 1961 ("IT Act")**

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

### **Goods and Service Tax (GST)**

Gujarat Goods and Services Tax Act, 2017

Central Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (Integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. Besides, some goods and services would be under the list of exempt items.

## • INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Patents Act, 1970
- The Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

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

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

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

### **Trade Marks Act, 1999**

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

### **Designs Act, 2000**

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in

two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

- **FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS**

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) read with the applicable FEM Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP (now DPIIT) makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DIPP (now DPIIT) issued the FDI Policy which consolidates the policy framework on FDI issued by DIPP (now DPIIT), in force on August 28, 2017 and reflects the FDI policy as on August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP (now DPIIT). As per the FDI Policy, FDI up to 100% is permitted in wholesale trading under automatic route and up to 51% is permitted in multi brand retail trading under the government route subject to certain conditions prescribed under FDI policy. As per the Press Note No. 3 of 2020 dated April 17, 2020 issued by the DIPP, has amended the FDI Policy to include restrictions on entities belonging to 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, where they can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.

#### **The Foreign Exchange Management Act, 1999**

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (*FEMA*) and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (*FEMA Rules*) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (FDI) under the —automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

#### **The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder**

The Foreign Trade (Regulation and Development) Act, 1992 (FTA), and the rules framed thereunder, is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993 provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a Director General of Foreign Trade 'for the purpose of the Act, including formulation and implementation of the Export-Import Policy. The FTA prohibits anybody from undertaking any import or export under an Importer-Exporter Code member (IEC) granted by the Director General of Foreign Trade pursuant to Section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority., then from degradation of the resource.

- **GENERAL LAWS**

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

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Tridhya Tech Private Limited' under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated February 02, 2018 bearing Corporate Identification Number U72900GJ2018PTC100733 issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Government of India. Subsequently, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the AGM held on September 30, 2022 and consequently the name of our Company was changed to "Tridhya Tech Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated October 25, 2022. The CIN of the Company is U72900GJ2018PLC100733.

### Business and Management

For a description of our activities, services, and the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 82, 78, and 180 of this Red Herring Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled "Our Management" on page 109 of this Red Herring Prospectus.

### Changes in Registered Office

Sr. No.	Registered Office		With Effect From	Reason for Change
	Shifted From	Shifted To		
1.	5, Elegance Bungalows, Opp. Bhavin School, Behind Govardhan Party Plot Thaltej, Ahmedabad, Gujarat, India, 380059.	401, One World West, Near Ambli T-Junction, 200' S. P. Ring Road, Bopal, Ahmedabad, Gujarat, India, 380058.	April 15, 2021	For Administrative convenience

### Main Objects as set out in the Memorandum of Association of the Company

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

1. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet/ web based applications, services and solutions, provide or take up information technology related assignments on sub-contracting basis, offering services on site/offsite or through development centres using owned/hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants / human resources to / from other organisations, providing solutions/packages/services through applications services provider mode via internet or otherwise, to undertake IT enabled service like call centre Management, Medical and legal transcription, data processing, back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management.
2. To carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program design and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication system and network, their components, spare parts, equipment and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all the above mentioned area.
3. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.
4. To carry on the business of providing outsourcing services for all processes, sub-Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those



process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers

5. To offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, Vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centres and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.
6. To carry on in India the business of marketing, promoting, advertising franchising or dealing in any of the above activities both in internal and external markets, on digital media or any other online or digital means, on its own or through any sort or nature and to appoint sub-franchisers etc., for any of the above purposes, in India or elsewhere and marketing through online marketing, digital marketing in various sites.
7. To carry on the Research and development, designing, manufacturing and trading in all types of computer software, especially in providing holistic and end-to-end travel and expense automation along with one stop solution for travel expenses for all Corporate Businesses developed with best Artificial Intelligence induced technology and in all other areas including Management Information Services, database services, industrial applications, Office Systems, Desktop Publishing, Communications including telecommunications and satellite communication, CAD/ CAM, Animation Operating systems, Utilities and all other developments in the field of computers.
8. To render consultancy services and services in the field of software development, software export, information and data processing, computer systems, communications, Operation research and technical services including commercial exploitation, export, import and to act as dealers, authorized representatives of the same. To depute personnel to design and develop software's in India and abroad, and to start Technology parks in India and abroad and to undertake research and development, promote excellence and leadership in computer science, modern mathematics, and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc.
9. To undertake business of data analytics such as predictive analytics, prescriptive analytics, enterprise decision management, descriptive analytics, cognitive analytics, Big Data Analytics, retail analytics, supply chain analytics, store assortment and stock-keeping unit optimization, marketing optimization and marketing mix modelling, web analytics, call analytics, speech analytics, sales force sizing and optimization, price and promotion modelling, predictive science, credit risk analysis and fraud analytics.”

**Amendments to the Memorandum of Association**

The following changes have been made in the Memorandum of Association of our Company since its inception:

• **Name Clause**

Sr. No.	Date of Name Change	Particulars
1.	October 25, 2022	Consequent to conversion from Private Limited Company to Public Limited Company, Name of our company has been changed from “Tridhya Tech Private Limited” to “Tridhya Tech Limited”.

• **Object Clause**

Sr. No.	Date of Passing of	Particulars
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	Resolution	
1.	March 5, 2021	<p><b>Main Object Clause of the company was altered by adding clause 2 to 9 after the exiting object clause, as under:</b></p> <ol style="list-style-type: none"> <li>1. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.</li> <li>2. To carry on the business of providing outsourcing services for all processes, sub-Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers</li> <li>3. To offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, Vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centres and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.</li> <li>4. To carry on in India the business of marketing, promoting, advertising franchising or dealing in any of the above activities both in internal and external markets, on digital media or any other online or digital means, on its own or through any sort or nature and to appoint sub-franchisers etc., for any of the above purposes, in India or elsewhere and marketing through online marketing, digital marketing in various sites.</li> <li>5. To carry on the Research and development, designing, manufacturing and trading in all types of computer software, especially in providing holistic and end-to-end travel and expense automation along with one stop solution for travel expenses for all Corporate Businesses developed with best Artificial Intelligence induced technology and in all other areas including Management Information Services, database services, industrial applications, Office Systems, Desktop Publishing, Communications including telecommunications and satellite communication,</li> </ol>

		<p>CAD/ CAM, Animation Operating systems, Utilities and all other developments in the field of computers.</p> <p>6. To render consultancy services and services in the field of software development, software export, information and data processing, computer systems, communications, Operation research and technical services including commercial exploitation, export, import and to act as dealers, authorized representatives of the same. To depute personnel to design and develop software's in India and abroad, and to start Technology parks in India and abroad and to undertake research and development, promote excellence and leadership in computer science, modern mathematics, and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc.</p> <p>7. To undertake business of data analytics such as predictive analytics, prescriptive analytics, enterprise decision management, descriptive analytics, cognitive analytics, Big Data Analytics, retail analytics, supply chain analytics, store assortment and stock-keeping unit optimization, marketing optimization and marketing mix modelling, web analytics, call analytics, speech analytics, sales force sizing and optimization, price and promotion modelling, predictive science, credit risk analysis and fraud analytics.”</p>
2.	June 7,2021	<p>Clause III (B) of the Memorandum of Association was amended by adding following clause:</p> <p>40. To design, engineer, procure, construct, fabricate, build, operate, maintain, manage road, Bridges, Culverts, Over Bridges, Buildings, toll plaza and other infrastructure, equipment on lease or hire or otherwise or services in connection therewith and collect toll tax in connection with the project to be taken up by the company on Build Operate Transfer basis on National Highway and to carry on in India or elsewhere the business of providing infrastructural facilities in the field of Transport, Housing, Rural Development, Urban Development, Irrigation, Power and Communication, Information Technology &amp; for that purpose, or otherwise, to undertake construction, fabrication, erection, maintenance, Roads, bridges, jetties, harbours, airports, dams, canals, irrigation projects, Housing colonies, Industrial Area, Power Plants, Power Generation &amp; Distribution facilities, communication facilities and Rural and Urban development programs on outright, lease, hire, or transfer basis and design, promote, develop, execute, carry out, improve, administer, manage, maintain hold, build, own, operate, transfer, exchange, sale, assign, let out, convert, fabricate otherwise undertake and deal in all kinds of equipments, works, structures, installations, conveniences, plants, machineries, and provision of all facilities, utilities, materials and services in relation thereto.</p>

• **Authorized Capital**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	March 5,2021	EGM	Sub-division of equity shares of face value of ₹10 each to equity shares of face value of ₹5 each. The issued, subscribed and paid-up capital of the Company after the sub-division is ₹1,00,000 comprising of 20,000 Equity Shares of face value of ₹5 each
2.	March 5,2021	EGM	The authorized share capital of ₹1,00,000/- consisting of 20,000 Equity shares of ₹5 each was increased to ₹ 50,00,000/- consisting of 10,00,000 Equity shares of ₹5/- each.
3.	June 07,2021	EGM	The authorized share capital of ₹50,00,000/- consisting of 10,00,000 Equity shares of ₹5/- each was increased to ₹5,00,00,000/-consisting of 98,00,000 Equity shares of ₹5/- each and 2,00,000 Preference shares of Rs.5/- each.
4.	February 02, 2023	EGM	Consolidation of equity shares of face value of ₹5 each to equity shares of face value of ₹10 each. The issued, subscribed and paid-up capital of the Company after the consolidation is 50,00,000 consisting of 49,00,000 Equity Shares of face value of ₹10 each and 1,00,000 Preference Share of ₹10/- each.
5.	February 17, 2023	EGM	The authorized share capital of 50,00,000/- consisting of 49,00,000 Equity

			shares of ₹10/- each was increased to 2,40,00,000/-consisting of 2,39,00,000 Equity shares of ₹10/- each and 1,00,000 Preference shares of Rs.10/- each
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#### **MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY**

There have been no awards, major event other than ordinary course of business of our Company since incorporation

#### **Acquisition or divestments of business/undertakings, mergers and amalgamations**

Our company has acquired stake in following companies.

<b>Sr. No.</b>	<b>Name of Company</b>	<b>Date of SPA</b>	<b>%Share holding</b>	<b>Remarks</b>
1.	Concentric IT services Private Limited	January 18, 2022	100%	Wholly owned subsidiary company
2.	Tridhya Tech GMBH	January 20, 2022*	33%	Associate Company
3.	Besilroot Technologies Private Limited	December 06, 2022	100%	Wholly owned subsidiary company
4.	Vedity Software Private Limited	December 16, 2022	100%	Wholly owned subsidiary company

\*It is date of communication

#### **Strategic Partners**

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

#### **Financial Partners**

Our Company is not having any financial partner as on the date of filing this Red Herring Prospectus.

#### **Time and Cost Overruns**

As on the date of this Red Herring Prospectus, there have been no time and cost overruns pertaining to our business operations.

#### **Launch of key products or services, Capacity and Capacity Utilisation, entry in new geographies or exit from existing markets**

For details pertaining to our services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page 82 of this Red Herring Prospectus.

#### **Injunctions or Restraining Orders**

As on the date of this Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

#### **Changes in the activities of our Company in the last Five years**

There is no change in activity of our Company in the Last Five years.

#### **Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks**

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Red Herring Prospectus.

#### **Revaluation of assets**

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

#### **Subsidiaries and Holding Company**

As on the date of this Red Herring Prospectus, our Subsidiaries and our shareholding in our Subsidiaries is as follows:

Sr.No	Name of Company	No of Equity Shares	% of the total paid up capital of the Company	When the Company became subsidiary company.
1	Contcentric IT Services Private Limited	10,000	100	January 18, 2022
2	Vedity Software Private Limited	10,000	100	December 16,2022
3	Basilroot Technologies Private Limited	45,000	100	December 06, 2022

#### 4. Contcentric IT Services Private Limited (“CIT”)

CIT was incorporated June 28, 2016 to carry on the business in the field of providing innovative and affordable Software development and maintenance services, content management development, enterprise content management development, document management, web content management, record management, record approval management, content management training, content management workshop, information technology services, software service outsourcing and to develop all type and kind of software, systems, technology and providing strategic and technical solutions in implementation of the software technology.to buy, sell, export, import, deal, market, and manufacture diamonds, precious stones, semi-precious stones and jewellery. The registered office of CJL is situated at 401, One World West, Near Ambli T-Junction, 200' S. P. Ring Road, Bopal, Ahmedabad, Gujarat, India, 380058.

- The Board of Directors as on the date the DRHP

Sr.No	Name of Directors
1.	Gauravkumar Barot
2.	Ramesh Arjanbhai Marand
3.	Vinay Shivji Dangar

- Capital Structure and Shareholding Pattern as on the date of the DRHP

CIT is currently a wholly owned subsidiary of Tridhya Tech Limited.

Name of Shareholder	No. Of Shares	Equity-INR	% shareholding
Tridhya Tech Private Limited	9900	Rs.99000	99 %
Ramesh Arjanbhai Marand (On behalf of Tridhya Tech limited as a nominee shareholder)	100	Rs. 1000	1 %

- Amount of accumulated profits or losses of the subsidiary not accounted for by the issuer :
- Standalone Audited Financial Performance is as follows:

(₹. in Lakhs)

Particulars	31.12.2022	31.03.2022#
Sales	463.41	758.84
Total Income	524.36	798.55
Profit after Tax	87.67	197.85
Equity capital	1.00	1.00
Reserve	526.30	438.63
Earnings per Share (in Rs.)	876.66	1978.50
Net Asset Value	5263.00	4386.30

# CIT became subsidiary of the Company from February 21,2022

#### 5. Vedity Software Private Limited (“VSPL”)

VSPL was incorporated March 23, 2021 to deal in Computer programming, consultancy and related activities. The registered office of VSPL is situated at C-305, Titenium Square, SG Highway, Thaltej Chokdi, Ahmedabad- 380054. The shareholding of the Company was taken over on December 16, 2022 and it becomes subsidiary of the Company from that date.

- The Board of Directors as on the date the DRHP

Sr.No	Name of Directors
1.	Gauravkumar Barot
2.	Vinay Shivji Dangar
3.	Rajeshkumar Nandlal Maheshvari

- **Capital Structure and Shareholding Pattern as on the date of the DRHP**

VSPPL is currently a wholly owned subsidiary of Tridhya Tech Limited.

Name of Shareholder	No. Of Shares	Equity-INR	% shareholding
Tridhya Tech Private Limited	9999	Rs.99990	99.99 %
Ramesh Arjanbhai Marand (On behalf of Tridhya Tech limited as a nominee shareholder)	1	Rs. 10	0.01 %

- **Amount of accumulated profits or losses of the subsidiary not accounted for by the issuer**
- **Standalone Audited Financial Performance is as follows:**

(₹ in Lakhs)

Particulars	31.12.2022
Sales	303.32
Total Income	304.90
Profit after Tax	10.80
Equity capital	1.00
Reserve	31.50
Earnings per Share (in Rs.)	108.00
Net Asset Value	325.00

#### 6. Basilroot Technologies Private Limited (“BTPL”)

BTPL was incorporated July 12, 2017 to Computer programming, consultancy and related activities. The registered office of BTPL is situated at C-305, Titanium Square, Near B.M.W. Show Room, SG Highway, Thaltej, Ahmedabad- 380054. The shareholding of the Company was taken over on December 06, 2022 and it becomes a subsidiary of the Company from that date.

- **The Board of Directors as on the date the DRHP**

Sr.No	Name of Directors
1.	Rajeshkumar Nandlal Maheshvari
2.	Raj Arajanbhai Ahir

- **Capital Structure and Shareholding Pattern as on the date of the DRHP**

BTPL is currently a wholly owned subsidiary of Tridhya Tech Limited.

Name of Shareholder	No. Of Shares	Equity-INR	% Shareholding
Tridhya Tech Private Limited	44,999	4,49,990	99.99 %
Ramesh Arjanbhai Marand (On behalf of Tridhya Tech limited as a nominee shareholder)	1	Rs. 10	0.01 %

- **Standalone Financial Performance for the last three years is as follows:**
- **Amount of accumulated profits or losses of the subsidiary not accounted for by the issuer**
- **Standalone Audited Financial Performance is as follows:**

Particulars	Amount
Sales	97.21
Total Income	98.08
Profit after Tax	34.05
Equity capital	4.50
Reserve	52.56
Earnings per Share (in Rs.)	75.66
Net Asset Value	126.80

### Associate Company

<b>Name of the Associate Company</b>	Tridhya Tech GMBH
<b>Registered office</b>	Nurnberger Street 46, 90579 Langenzenn
<b>Date of Incorporation</b>	19/01/2022
<b>Share Capital of the Company</b>	30000 EUR
<b>Board of Directors of the Company</b>	1. Thomas Joachim 2. De Matteo David
<b>Business</b>	Trade in Media, Software, hardware and digital products and advising companies in the field of IT.
<b>Investment by Tridhya Tech limited</b>	10000 shares of € 10/- each
<b>Shareholding Pattern</b>	1. Thomas Joachim – 33.33% 2. De Matteo David – 33.33% 3. Tridhya Tech Limited – 33.33%

### Joint Ventures

Our Company has not entered into any joint-ventures as on the date of this Red Herring Prospectus.

### Shareholders' Agreements

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

### Other Agreements

Our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Red Herring Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Red Herring Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships
<b>Name:</b> Rameshbhai Marand <b>Father's Name:</b> Arajnbhai Marand <b>Address:</b> 5, Elegance Bungalows, Opp. Bhavin School, Thaltej, Ahmedabad-380059, Gujarat, India <b>Date of Birth:</b> April 04, 1982 <b>Age:</b> 41 Years <b>Designation:</b> Managing Director <b>Status:</b> Executive & Non-Independent Director <b>DIN:</b> 07235447 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Five (5) years w.e.f. January 01, 2023 <b>Original Date of Appointment:</b> February 2, 2018 as Director of the company	Director in: 1. Contcentric IT Services Private Limited. 2. Hexagon Innovations Private Limited 3. Tridhya Agritech Farmer Producer Company Limited
<b>Name:</b> Vinay Dangar <b>Father's Name:</b> Shivji Dangar <b>Address:</b> 59, Shreejinagar, NRI Colony, Bhuj, Madhapar, Road, Bhuj, Kachchh, Gujarat - 370001 <b>Date of Birth:</b> September 27, 1990 <b>Age:</b> 32 Years <b>Designation:</b> Director <b>Status:</b> Executive Director <b>DIN :</b> 07212051 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> February 2, 2018 as Director of the company	Director in: 1. BhagwatTechnocast Private Limited 2. Contcentric IT Services Private Limited. 3. Vedy Software Private Limited 4. TridhyaAgritech Farmer Producer Company Limited
<b>Name:</b> Gauravkuma rBarot <b>Father's Name:</b> Kirankumar Barot <b>Address:</b> 12/A, Janmabhoomi Society, Karan Nagar Road, Mahesana- 382715, Gujarat, India <b>Date of Birth:</b> January 10, 1981 <b>Age:</b> 42 Years <b>Designation:</b> Director <b>Status:</b> Executive Director <b>DIN:</b> 06793134 <b>Occupation:</b> Business <b>Nationality:</b> India <b>Date of Appointment:</b> February 02, 2022	Director in: 1. Contcentric IT Services Private Limited 2. Enetra Foundation 3. Tana Biz Hub Private Limited. 4. Vedy Software Private Limited
<b>Name:</b> Raj Ahir <b>Father's Name:</b> Arjanbhai Ahir <b>Address:</b> 172, Vachalu Faliyu, Chandroda-1, Chandroda, Kachchh-370130, Gujarat, India <b>Date of Birth:</b> December 31, 1984 <b>Age:</b> 38 Years <b>Designation:</b> Director <b>Status:</b> Non-Executive Director <b>DIN:</b> 08025164 <b>Occupation:</b> Business <b>Nationality:</b> India <b>Original Date of Appointment:</b> June 07, 2021 as Director	Director in: 1. Basil Root Technologies Private Limited
<b>Name:</b> Hetal Somani <b>Father's Name:</b> Rajendrakumar Maheshwari <b>Address:</b> B-9, Deep Jyoti Avenue, B/h. Circuit House, Shahibaug, Ahmedabad -380004 Gujarat, India	1. Caspian Corporate Services Limited 2. Technowire Data Science Limited



<p><b>Date of Birth:</b> June 01, 1995  <b>Age:</b> 28 Years  <b>Designation:</b> Director  <b>Status:</b> Non-Executive and Independent Director  <b>DIN:</b>09720365  <b>Occupation:</b> Service  <b>Nationality:</b> India  <b>Term:</b> Five (5) years w.e.f. January 06,2023  <b>Date of Appointment:</b> January 06, 2023 as Additional Independent Director</p>	
<p><b>Name:</b> Simran Kaur  <b>Father's Name:</b> Prabhu Singh  <b>Address:</b> 89, Jai Shree Vihar, Thekda Road, Industrial Estate Kota, Kota, Rajasthan-324003  <b>Date of Birth:</b> September 05,1992  <b>Age:</b> 30 Years  <b>Designation:</b> Director  <b>Status:</b> Non-Executive and Independent Director  <b>DIN:</b>09806616  <b>Occupation:</b> Service  <b>Nationality:</b> India  <b>Term:</b> Five (5) years w.e.f. January 06,2023  <b>Date of Appointment:</b> January 06, 2023 as Additional Independent Director</p>	<ol style="list-style-type: none"> <li>1. Varanium Lifestyle Private Limited</li> <li>2. Technowire Data Science Limited</li> </ol>

### Confirmations

#### As on date of this Red Herring Prospectus

- A. None of the Directors are/ were directors 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 (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

#### Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013 except Ramesh Marand and Raj Ahir are brothers and Vinay Dangar is brother-in-law of Ramesh Marand.

#### Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Red Herring Prospectus.

#### Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

#### Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on December 21, 2022, in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹500.00 Crores.

#### Brief Profiles of Our Directors

**Ramesh Marand** aged 41 years, is the Promoter and Managing Director of our Company. He has completed his Bachelor Degree in Information Technology from L D Engineering College, Gujarat University in 2006. After completion of his education, he has served many organizations at a different role started from trainee to Delivery Head in the IT sector. He got immense experience and knowledge that he started his own business in IT Industry only. Currently he holds nearly two decade of the overall experience in the field of IT. After joining our Company as a pioneer, he has delivered his all time and knowledge in expansion of our business activities. Currently, he takes care of software development and overall business operation of the Company.

**Vinay Dangar** aged 32 Years, is the Executive Director of our company. He holds Bachelor Degree in Mining from Gujarat Technological University. He is having more than a decade experience in the business of mining, which was owned by himself. By implementing technology revolution in his own business, he has achieved many milestones like increase efficiency, reduce overhead, maximize output and customer satisfaction. He being one of the pioneer and promoter of our company, concentrate the growth of the business with efficiency and solving the problem of the customers in our Company.

**Gaurav Barot** aged 42 years, is the Executive Director of our company. He holds Bachelor Degree in Information Technology from GCET Vallabh Vidyanagar. He is having experience of two decades in the field of IT which includes experience of service in IT Organization as well as running owned IT Business. He is Director and Chief Strategy officer of our company. He plays a vital role in the hiring of skilled employees for our company as well as he also look after our business takeover strategies and acquisition strategies of our Company.

**Raj Ahir** aged 38 years, is the Non- Executive Director of our company. He holds Bachelor Degree in Information Technology from Gujarat University, Gandhinagar. After gaining the experience of one and half decade in the IT Field, he had a vision to start the IT Company to provide one stop solution to their client. By joining hands of our promoter in our Company he became the one of the First Director of our Company. Currently, he is one of the key managerial persons and the backbone of Software development work and contributed a lot in the development and growth of company.

**Hetal Somani** aged 28 years, is an Independent Director of our company. She holds Bachelor of Business Administration from K.S School of Business Management and Profession Certificate of Company Secretary from ICSI. She is having more than Five years in field of Company Law and Corporate Laws. Her knowledge in the compliance of different laws and listing regulations, helps our company to be properly complied and investor for better resolution of their queries. Currently she takes care of the various compliance to be followed by our Company.

**Simran Kaur** aged 30 years, is an Independent Director of our company. She holds Bachelor of Commerce and Master in Business Administration from the Kota and Profession Certificate of Company Secretary from ICSI. She is having more than Ten years in Stock Exchange compliances, Company Law and corporate laws of listed Companies. Currently she is looking for the financial assistance and compliance of the various laws in our Company.

#### **Compensation of Managing Directors and/or Whole-time Directors**

##### **Terms and conditions of employment of our Managing Director:**

Mr. Ramesh Marand has been appointed as Managing Director of our Company in the Extra-Ordinary General Meeting of the company held on December 21,2022 for a period of Five (5) years commencing from January 01, 2023.

##### **The remuneration payable is as follows:**

<b>Name</b>	Ramesh Marand
<b>Date of Agreement*</b>	January 01, 2023
<b>Period</b>	5 Years w.e.f. January 01,2023
<b>Salary</b>	Rs. 48,00,000/- per annum
<b>Remuneration paid in FY 2021-22</b>	Rs. 40,00,000/ per annum

\*All other terms and conditions as mentioned in the Agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

##### **Payment or benefit to Independent Directors of our Company**

We have not paid any sitting fees to our Independent Directors till the date of this Red Herring Prospectus.

##### **Shareholding of Directors in our Company**

The details of the shareholding of our Directors as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Ramesh Marand	5677600	33.40
2.	Vinay Dangar	5836200	34.33
3.	Raj Ahir	50000	0.29
<b>Total</b>		<b>11563800</b>	<b>68.02</b>

### Interests of our Directors

Our all Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management - Shareholding of Directors in our Company*” beginning on page 109 of this Red Herring Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

The wholly owned subsidiary company **Contcentric IT Services Private Limited** has entered into agreement on February 24,2023 for acquiring the commercial property admeasuring 153.42 Sq.Mts Carpet Area and 157.78 Sq.Mts Constructed area situated at Show Room No 2, Block “A” in “SALISTER’ Village Bodakdev, Tal. Ghatlodiya, Dist Ahmedabad for a total consideration of Rs 700.0 lacs from the Vinay danger (promoter of the company). Except as described above, as stated in the chapter “*Business Overview*” on page 82 of this Red Herring Prospectus and in the chapter “*Restated Financial Statement*” on page 123 none of our directors have any interest in the property proposed to be acquired by our Company.

Except as disclosed in the section titled in “*Restated Financial Statements*” on page 123, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “*Restated Financial Statement*” on page 123 of this Red Herring Prospectus.

### Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered.

### Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

### Changes in our Company’s Board of Directors during the last three (3) years

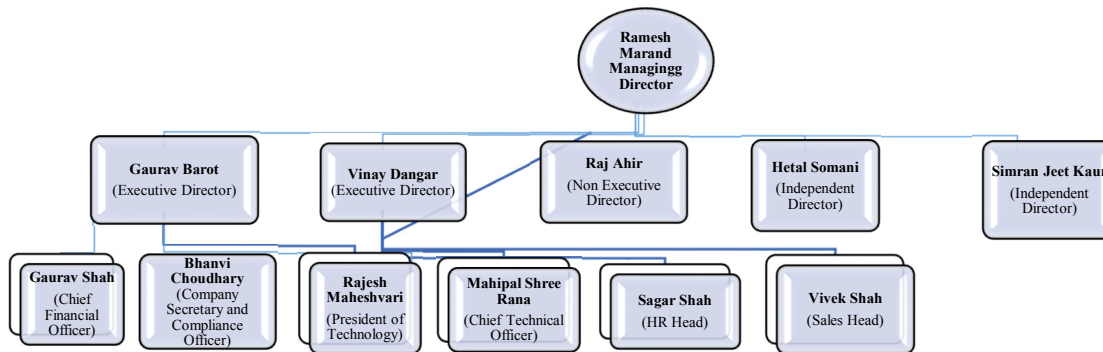
Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Raj Ahir	June 07,2021	January 23,2023	Appointed as an Executive Director and Designation changed as non-executive director.
Gaurav Barot	February 02,2022		Appointed as Executive Director
Ramesh Marand		January 01,2023	Appointed as Managing Director
HetalSomani	January 06,2023		Appointed as Additional Independent

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
			Director
Simran Jeet Kaur	January 06,2023		Appointed as Independent Additional Director

## Management Organization Structure

The following chart depicts our Management Organization Structure



## COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

### Constitutions of Committees

Our Company has constituted the following committees:

#### 1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on January 24, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Simran Jeet Kaur	Non-Executive Independent Director	Chairman Person
Hetal Somani	Non-Executive Independent Director	Member
Ramesh Marand	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### Terms of reference:

#### Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to;
  - a. Changes, if any, in accounting policies and practices and reasons for the same,
  - b. Major accounting entries involving estimates based on the exercise of judgment by management,
  - c. Significant adjustments made in the financial statements arising out of audit findings,
  - d. Compliance with listing and other legal requirements relating to financial statements,
  - e. Disclosure of any related party transactions,
  - f. Modified opinion(s) / Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions;
  - The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
  - In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
  - In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
5. Reviewing, with the management, and monitoring 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, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing 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;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, where ever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
13. Carrying out any other function as assigned by the Board of Directors from time to time.

#### **Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

- Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus.

#### **Powers of the Audit Committee:**

The audit committee shall have the powers, which should include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employees;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

#### **2. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 24, 2023. The constituted Stakeholders Relationship Committee comprises the following members:

<b>Name of the Director</b>	<b>Nature of Directorship</b>	<b>Position in Committee</b>
Simran Jeet Kaur	Non-Executive Independent Director	Chairman Person
Vinay Dangar	Executive Director	Member
Raj Ahir	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

#### **Terms of Reference**

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

#### **3. Nomination and Remuneration Committee**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 24, 2023. The Nomination and Remuneration Committee comprises the following members:

<b>Name of the Director</b>	<b>Nature of Directorship</b>	<b>Position in Committee</b>
Hetal Somani	Non-Executive Independent Director	Chairman Person
Simran Jeet Kaur	Non-Executive Independent Director	Member
Raj Ahir	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**The terms of reference:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director's performance.
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

**Our Key Managerial Personnel**

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company

**Profiles of our Key Managerial Personnel**

For the profile of Mr. Ramesh Marand Managing Director, please refer chapter titled "Our Management - Brief profile of our Directors" on page 109 of this Red Herring Prospectus.

The Key Managerial Personnel of our Company other than our directors are as follows: -

(₹ in Lakhs)

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid In previous year (2021-22)
Bhanvi Chaudhary Company Secretary and Compliance Officer D.O.J- January 23,2023	B.Com., LL.M., CS	-	6 Years of experience in the field Company Law	-
Gaurav Shah Chief Financial Officer D.O.J- January 24, 2023	B.Com, CA	Mascot infrastructure (I) private limited	10 years of experience in accounts & finance	-
Mahipal Rana Chief Technical Officer D.O.J- October 01,2022	B.Sc. and Master of Computer Application	Working as Consultants	19 Years of experience in IT Industry	-
Rajesh Maheshvari President of Technology D.O.J- April 01, 2023	Bachelor of Computer Engineering	-	19 Years of experience in IT Industry	-
Sagar Shah HR Head D.O.J- April 1,2022	Bachelor of Computer Engineering and Certified Magento Programmer	Tatva Soft Pvt Ltd, Ahmadabad	15 Years of experience in delivery assignments in various platforms and technologies	10.89
Vivek Shah Sales Head D.O.J- March 25,2019	MCA	Envitics Solutions	10 Years of experience in Business Developers Executive	7.15

**Relationship amongst the Key Managerial Personnel of our Company**

None of our directors and Key Managerial Personnel of our Company are related to each other.

**Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus.

### **Bonus or profit-sharing plan of the Key Managerial Personnel**

Our Company does not have a profit sharing plans for the Key Management Personnel.

### **Shareholding of Key Management Personnel in our Company**

None of our Key Managerial Personnel except holds Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 53 of this Red Herring Prospectus

### **Changes in Our Company’s Key Managerial Personnel during the last three (3) years**

<b>Name of KMP</b>	<b>Designation</b>	<b>Date of Event</b>	<b>Reason</b>
Bhanvi Chaudhary	Company Secretary and Compliance Officer	January 23,2023	Appointed as Company Secretary and Compliance Officer
Gaurav Shah	Chief Financial Officer	January 24,2023	Appointed as Chief Financial Officer
Mahipal Rana	Chief Technical Officer	October 01,2022	Appointed as Chief Technical Officer
Umang Desai	President of Technology	September 13, 2022	Appointed as President of Technology
Sagar Shah	HR Head	April 01,2022	Appointed as HR Head
Vivek Shah	Sales Head	March 25,2019	Appointed as Sales Head
Umang Desai	President of Technology	March 31, 2023	Resign from the company

*For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 109 of this Red Herring Prospectus.*

### **Interest of Key Managerial Personnel**

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration 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.

### **Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.

### **Payment of Benefits to of Our KMPs (non-salary related)**



Except as disclosed in this Red Herring Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ‘*Restated Financial Statements*’ beginning on page 123 of this Red Herring Prospectus.



## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are: Mr. Ramesh Arjanbhai Marand, Mr. Vinay Shivji Dangar and M/s. Tridhya Consultancy LLP

	<p><b>Mr. Ramesh Arjanbhai Marand</b> aged 40 years, is the Managing Director of our company.  <b>Date of Birth</b> – April 04, 1982  <b>Personal Address</b> -5, Elegance Bungalows, Opp. Bhavin School, Thaltej, Ahmedabad-80059 Gujarat, India  <b>Permanent Account Number:</b> AMVPM2813N                      For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 109 of this Red Herring Prospectus.</p>
	<p><b>Mr. Vinay Shivji Dangar</b> aged 32 years, is the Whole Time Director of our company.  <b>Date of Birth</b> – September 27, 1990  <b>Personal Address</b> -59, Shreeji Nagar, NRI Colony, Bhuj-Madhapar Road, Bhuj, Kachchh- 370001, Gujarat, India.  <b>Permanent Account Number:</b> AQHPD5427F                      For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 109 of this Red Herring Prospectus.</p>

*For details of the build-up of our Promoter’ shareholding in our Company, please see “Capital Structure – Shareholding of our Promoters” beginning on page no 53 of this Red Herring Prospectus.*

### Tridhya Consultancy LLP

Tridhya Consultancy LLP, is a Limited Liability Partnership which was formed on July 21, 2017 under the Limited Liability Partnership Act, 2008 with its registered office being at 5 Elegance Bungalows Opp Bhavin School Thaltej NA Ahmedabad Ahmedabad 380059. The LLP identification number of Tridhya Consultancy LLP is AAK-0725.

Tridhya Consultancy LLP engage in the business of providing consultancy in the area of software development.

The designated partners of the Tridhya Consultancy LLP are

Sr.No	Name of Partner	Share of Profit/Loss
1	Ramesh Marand	90%
2	Bhavna Marand	10%

Our Company confirms that the permanent account number, LLP identification number, address of the RoC (where it is registered) and bank account number of Tridhya Consultancy LLP will be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with the Stock Exchanges.

### Changes in management and control of Tridhya Consultancy LLP

There has been no change in the management and control of Tridhya Consultancy LLP since the date of Incorporation. Tridhya Consultancy LLP has not changed its activities since the date of its incorporation.

### Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoters will be submitted to the Stock Exchange at the time of filing the Red Herring Prospectus with the Stock Exchange.

Further, our Promoters has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower 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.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

### **Other ventures of Promoters**

Save and except as disclosed in this section titled “our promoter and Promoter Group”, there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date of this Red Herring Prospectus.

### **Change in the management and control of the Issuer**

Our Promoters are the original Promoters of our Company and there has been no change in the control of our Company from the inception of the company.

### **Relationship of Promoters with our directors**

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013, Except Ramesh Marand and Raj Ahir are brothers and Vinay Dangar is Brother-in Law of Ramesh Marand.

### **Interest of Promoters**

Our Promoters is interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Managing and Whole Time Director in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled “*Capital Structure*” and “*Our Management*” beginning on pages 53 and 109, respectively of this Red Herring Prospectus. For further details, please refer chapters titled “*Capital Structure - Shareholding of our Promoter and Promoter Group*” beginning on page 53 and “*Restated Financial Statements*” on page 123, respectively of this Red Herring Prospectus.

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

### ***Interest in the properties of our Company***

The wholly owned subsidiary company **Contcentric IT Services Private Limited** has entered into agreement on February 24, 2023 for acquiring the commercial property admeasuring 153.42 Sq.Mts Carpet Area and 157.78 Sq.Mts Constructed area situated at Show Room No 2, Block “A” in “SALISTER’ Village Bodakdev, Tal. Ghatlodiya, Dist, Ahmedabad for a total consideration of Rs 700.0 lacs from the Vinay danger (Promoter of the company).

### ***Interest as members of our Company***

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” beginning on page 53 of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters and our Promoters are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

### **Other Interest**

Our Promoters are not interested in any transaction for 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 of benefits to our Promoters

Except as stated in the Annexure – XXXI “Related Party Transactions” on page 145 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Red Herring Prospectus.

### Guarantees

Except as stated in the section titled “Restated Financial Statements” beginning on page 123 of this Red Herring Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

### Details of Companies / Firms from which our Promoters have disassociated

Except stated below. Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Red Herring Prospectus.

Sr. No.	Name of Promoter	Firm/Company Name	Date of Cessation	Reason for Disassociation
1.	Ramesh Marand	Stitched Textiles Limited	02.06.2021	He has been appointed on June 01,2021 and resigned next day due to preoccupation
		Rydot Intuit Private Limited	03.12.2022	Due to preoccupation
2.	Vinay Dangar	Upsquare Solutions Pvt. Ltd.	25.05.2022	Due to preoccupation

### Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1)(pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

#### A. Individual persons who are part of our Promoter Group

**Promoters: Ramesh Marand and Vinay dangar**

Relationship with promoters		
Promoter	Ramesh Marand	Vinay Dangar
Father	Lt. Arjanbhai Marand	Shivjibhai Ahir
Mother	Satiben Marand	Sapuriben Ahir
Spouse	Bhavna Marand	Suruchi Dangar
Brother	Raj Ahir	Devendra Dangar
Sister	-	Komal Patel, Bhavna Marand
Son	-	-
Daughter	Trisha Ahir, Aadhya Ahir	Dhyara Dangar
Spouse's Father	Shivjibhai Ahir	Jagdishbhai Ahir
Spouse's Mother	Sapuriben Ahir	Manjulaben Ahir
Spouse's Brother	Vinay Dangar, Devendra Dangar	Pareshkumar Ahir
Spouse's Sister	Komal Patel	Riti Ahir

### Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member	a) Tridhya Agritech Farmer Producer Company Limited
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	a) Shaligram Infotech LLP b) Tridhya Consultancy LLP c) Tridhya Innovation LLP

	<ul style="list-style-type: none"><li>d) Tridhya Enterprise LLP</li><li>e) Tridhya Organic Farming LLP</li><li>f) Tridhya Corporate LLP</li><li>g) Tridhya Trade Stocks LLP</li><li>h) Inexture Solutions LLP</li><li>i) Brand Cluster LLP</li><li>j) Aia Uiv Parners LLP</li><li>k) Tridhya Infra LLP</li><li>l) Ashapura Chinaclay Co LLP</li><li>m) Vinay Dangar HUF</li><li>n) Ramesh Ahir HUF</li><li>o) Essg Clay</li><li>p) Shiv Minechem</li><li>q) Shiv Minerals</li></ul>
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For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page no.196 of Red Herring Prospectus.

## **DIVIDEND POLICY**

As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 186. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares since Incorporation.

**Section VI – Financial Information**  
**Independent Auditor’s Report on Restated Standalone Financial Statements**

**To,**  
**The Board of Directors**  
**Tridhya Tech Limited**  
**(Formerly known as "Tridhya Tech Private Limited")**  
401, One World West, Near Ambli T-Junction 200' S. P. Ring Road,  
Bopal Ahmedabad Gujarat 380058, India.

1. We have examined the attached restated financial information of **Tridhya Tech Limited (Formerly known as "Tridhya Tech Private Limited")** (hereinafter referred to as **"the Company"**) comprising the restated Standalone statement of assets and liabilities as at December 31, 2022, March 31, 2022, 2021 and 2020, restated Standalone statement of profit and loss and restated cash flow statement for the financial period/year ended on December 31, 2022, March 31, 2022, 2021 and 2020 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated financial information"** or **"Restated Standalone Financial Statements"**) annexed to this report and initialed by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform (**"IPO"** or **"EMERGE IPO"**) of National Stock Exchange of India Limited (**"NSE"**) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the **"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**);
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"Guidance Note"**)
3. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Red Herring Prospectus /Prospectus (**"Offer Document"**) to be filed with Securities and Exchange Board of India (**"SEBI"**), NSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Standalone Financial Statements of the Company have been compiled by the management from audited financial statements for the period/year ended on December 31, 2022, March 31, 2022, 2021 and 2020.

6. Audit for the financial period ended on December 31, 2022 was conducted by M/s. M A A K & Associates vide report dated March 03, 2023. Audit for the financial year ended March 31, 2022, March 2021 & March 2020 was conducted by Dipen D Shah & Associates Chartered accountants vide report dt. September 07, 2022, September 28, 2021 and October 23, 2020 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him. The financial Statement for the financial year/ period ended March 31, 2022 & December 31, 2022 is reaudited by us.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on December 31, 2022 , March 31, 2022 , 2021 and 2020.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
  - (i) The “**restated Standalone statement of asset and liabilities**” of the Company as at December 31, 2022, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The “**restated Standalone statement of profit and loss**” of the Company for the financial period/year ended as at December 31, 2022, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (iii) The “**restated Standalone statement of cash flows**” of the Company for the financial period/year ended as at December 31, 2022, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended as at December 31, 2022 ,March 31, 2022, 2021 and 2020 proposed to be included in the Offer Document.

**Annexure to Restated Standalone Financial Statements of the Company:-**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of deferred tax assets (net) as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of Long-term provision as restated as appearing in ANNEXURE IX to this report;
- X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
- XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
- XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;

- XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
- XV. Details of Non-Current Investment as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of Other Non-Current Asset as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of Other Current Asset as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of other income as restated as appearing in ANNEXURE XXIII Ito this report;
- XXIV. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of finance costs as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of other expenses as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of bifurcative other income as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Ageing of trade payables as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Ageing of trade receivables as restated as appearing in ANNEXURE XXX Ito this report;
- XXXI. Details of related party transactions as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Details of Disclosures under AS -15 as restated as appearing in ANNEXURE XXXII to this
- XXXIII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Statement of tax shelters as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Details of Dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Capitalisation Statement as at December 31, 2022 as restated as appearing in ANNEXURE XXXVIII Ito this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ahmedabad) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Piyush Kothari & Associates**  
**Chartered Accountants**  
**(FRN. – 140711W)**

**Sd/-**  
**Piyush Kothari**  
**(Partner)**  
**(M. No. 158407)**  
**(UDIN – 23158407BGUXZC1833)**

**Place: Ahmedabad**  
**Date: March 08, 2023**



**ANNEXURE - I STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

(₹ in Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	<b>EQUITY AND LIABILITIES</b>					
<b>1)</b>	<b>Shareholders' Funds</b>					
	a. Share Capital	V	170.00	145.86	1.00	1.00
	b. Reserves & Surplus	VI	1753.67	1,296.39	100.31	14.43
<b>2)</b>	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	994.09	506.43	478.56	-
	b. Deferred tax liability (net)	VIII	15.91	12.60	0.88	
	c. Long-term Provisions	IX	33.90	23.12	21.29	15.58
<b>3)</b>	<b>Current Liabilities</b>					
	a. Short Term Borrowings	X	1,366.14	199.02	208.62	66.96
	b. Trade Payables	XI				
	-Due to Micro, Small and Medium Enterprises		1.24	26.21	-	-
	-Due to others		124.79	215.75	362.94	6.46
	c. Other Current liabilities	XII	557.11	150.73	25.44	28.63
	d. Short Term Provisions	XIII	23.59	21.95	0.73	3.90
	<b>TOTAL</b>		<b>5,040.43</b>	<b>2,598.06</b>	<b>1,199.77</b>	<b>136.96</b>
	<b>ASSETS</b>					
<b>1)</b>	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,148.18	1,037.16	590.41	12.16
	- Intangible Assets		1.89	1.96	-	-
	- Capital Work in Progress		-	-	186.27	
	- Intangible Assets under development		250.00			
	b. Deferred Tax Assets (Net)	VIII	-	-	-	4.76
	c. Non - Current Investment	XV	1,727.91	986.43	-	-
	d. Long-term Loans & Advances	XVI	-	10.09	10.08	0.16
	e. Other Non Current Assets	XVII	47.16	26.74	-	-
<b>2)</b>	<b>Current Assets</b>					
	a. Trade Receivables	XVIII	70.26	114.17	149.89	64.26
	b. Cash and Cash Equivalents	XIX	6.92	4.33	189.27	14.50
	c. Short term loan and advances	XX	1,613.10	406.83	43.85	0.57
	d. Other current assets	XXI	175.02	10.35	30.00	40.55
	<b>TOTAL</b>		<b>5,040.43</b>	<b>2,598.06</b>	<b>1,199.77</b>	<b>136.96</b>

**ANNEXURE - II STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED**

(₹ in Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXII	881.24	1,322.05	826.58	434.94
	Other income	XXIII	93.24	32.43	7.29	1.52
	<b>Total Income (A)</b>		<b>974.48</b>	<b>1,354.48</b>	<b>833.87</b>	<b>436.46</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Employee benefits expense	XXIV	311.11	441.52	305.86	318.26
	Finance costs	XXV	85.10	72.35	22.21	6.94
	Depreciation and Amortization	XXVI	96.57	68.68	15.70	10.18
	Other expenses	XXVII	224.85	341.63	374.82	72.11

	<b>Total Expenses (B)</b>		<b>717.63</b>	<b>924.18</b>	<b>718.59</b>	<b>407.49</b>
<b>C</b>	<b>Profit before tax (A-B)</b>		<b>256.85</b>	<b>430.30</b>	<b>115.28</b>	<b>28.97</b>
<b>D</b>	<b>Tax Expense</b>					
	(i) Current tax	XXXIV	61.81	95.97	23.75	11.21
	(ii) Deferred tax	VIII	3.31	11.72	5.64	(6.38)
	(iii) (Excess)/Short Provision for earlier years		-	-	-	-
	(iv) MAT Credit entitlement		-	-	-	-
	<b>Total Tax Expenses (F)</b>		<b>65.12</b>	<b>107.69</b>	<b>29.39</b>	<b>4.83</b>
<b>E</b>	<b>Profit for the year (E-F)</b>		<b>191.73</b>	<b>322.61</b>	<b>85.89</b>	<b>24.14</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>	XXXIII				
	<b>i. Basic</b>		<b>5.67</b>	<b>23.58</b>	<b>85.89</b>	<b>24.14</b>
	<b>ii. Diluted</b>		<b>5.67</b>	<b>23.58</b>	<b>85.89</b>	<b>24.14</b>

**ANNEXURE – III STANDALONE STATEMENT OF CASH FLOW AS RESTATED**

(₹ in Lakhs)

<b>Particulars</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
<b>Cash Flow from Operating Activities:</b>				
Net Profit before tax as per Profit and Loss A/c	256.85	430.30	115.28	28.97
<b>Adjustments for:</b>				
Depreciation & Amortization Expenses	96.57	68.68	15.70	10.18
Loss / (Profit) on sale of fixed asset	(0.43)	4.84	-	-
Provision for Gratuity	11.19	2.24	5.89	11.69
Interest on Income tax refund	(0.61)	-	-	(0.12)
Interest Income	(59.80)	(14.65)	(6.05)	-
Provision for expenses			-	-
Finance Cost	85.10	72.35	22.21	6.94
<b>Operating Profit Before Working Capital Changes</b>	<b>388.87</b>	<b>563.76</b>	<b>153.03</b>	<b>57.66</b>
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	10.09	(0.01)	(9.92)	(0.16)
Trade Receivables	43.91	35.72	(85.63)	(63.75)
Short Term Loans and advances	(1,206.26)	(363.00)	(43.28)	(0.57)
Other Current Asset	(185.09)	(7.09)	10.55	39.77
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(115.93)	(120.98)	356.48	6.46
Other Current Liabilities and Provisions	406.38	125.29	(3.19)	8.18
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(658.03)</b>	<b>233.69</b>	<b>378.04</b>	<b>47.59</b>
Net Income Tax paid/ refunded	(60.57)	(75.16)	(27.10)	(8.74)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(718.60)</b>	<b>158.53</b>	<b>350.94</b>	<b>38.85</b>
Purchase of Property, Plant & Equipment and Intangible Assets	(460.10)	(365.96)	(593.96)	(8.21)
Sale of Property, Plant & Equipment and Intangible Assets	3.00	30.00	-	-
Purchase of Investments	(741.48)	(986.43)	-	-
Interest on Income tax refund	0.61	-	-	0.12
Interest Income	59.80	14.65	6.05	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(1,138.17)</b>	<b>(1,307.74)</b>	<b>(587.91)</b>	<b>(8.09)</b>
<b>Cash Flow from Financing Activities:</b>				
(Repayment) / Proceeds from Borrowings	1,654.78	18.27	620.22	(13.50)
Proceeds from Issue of Equity shares	289.68	1,018.35	(186.27)	-
Finance Cost Paid	(85.10)	(72.35)	(22.21)	(6.94)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>1,859.36</b>	<b>964.27</b>	<b>411.74</b>	<b>(20.44)</b>

Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2.59	(184.94)	174.77	10.32
Cash & Cash Equivalents As At Beginning of the Year	4.33	189.27	14.50	4.18
Cash & Cash Equivalents As At End of the Year	<b>6.92</b>	<b>4.33</b>	<b>189.27</b>	<b>14.50</b>

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.

## **ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

### **1. CORPORATE INFORMATION**

Tridhya Tech Limited is a company incorporated on February 2, 2018 as “Tridhya Tech Private Limited”.

The Corporate identification Number of the company is U72900GJ2018PLC100733.

The company has been converted from Private Company to Public Company on October 25, 2022.

The company is engaged in providing IT Consultancy Services

The Company has 3 subsidiaries - Contcentric IT Services Private Limited, Vedy Software Private Limited, Basilroot Technologies Private Limited and one associate - Tridhya Tech GmbH.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary Standalone statement of assets and liabilities of the Company as at Decemembr 31, 2022 , March 31, 2022 , 2021 and 2020 and the related restated summary Standalone statement of profits and loss and cash flows for the period ended Decemembr 31, 2022 , March 31, 2022 , 2021 and 2020 (herein collectively referred to as (“Restated Summary Standalone Statements”) have been compiled by the management from the audited Standalone Financial Statements of the Company for the period ended on Decemembr 31, 2022 , March 31, 2022 , 2021 and 2020 approved by the Board of Directors of the Company. Restated Summary Standalone 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 Standalone 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 SME IPO. The Company’s management has recast the Standalone Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

#### **2.02 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 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.

### **2.03 PROPERTY, PLANT & EQUIPMENT**

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

### **2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible Asset - Software is amortised with a useful life of 3 years.

### **2.05 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 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.

### **2.06 INVESTMENTS**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment.

### **2.07 FOREIGN CURRENCY TRANSACTIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

Premium or discount on foreign exchange forward, options and futures contracts are amortised and recognised in the statement of profit and loss over the period of the contract. Foreign exchange forward, options and future contracts outstanding at the balance sheet date, other than designated cash flow hedges, are stated at fair values and any gains or losses are recognised in the statement of profit and loss.

### **2.08 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

### **2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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.

## **2.10 REVENUE RECOGNITION**

Revenue from services is recognized based on time and material and billed to the clients as per the terms of the contract. In the case of fixed price contracts, revenue is recognized on periodical basis based on units executed and delivered. Income is exclusive of taxes, wherever applicable.

Revenue from software development / services on a time-and-material basis is recognised based on software developed / services provided and billed on clients as per the terms of specific contracts and revenue in excess of billing on related services is recognised and classified as unbilled revenue.

## **2.11 OTHER INCOME**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

## **2.12 TAXES ON INCOME**

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.

## **2.13 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise Cash-in-hand, Current Accounts, Fixed Deposits 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.

## **2.14 EARNINGS 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 equities share outstanding during the year. 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.

## **2.15 Employee benefits**

Gratuity is a defined benefit scheme and is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. 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.

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

## 2.16 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”.

## ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

### 3. NOTES ON RECONCILIATION OF RESTATED STANDALONE PROFITS

(₹ in Lakhs)

Particulars	For the Period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Audited Net Profit/(Loss) after Tax	189.99	326.54	83.44	21.90
<i>Reaudit Adjustments:</i>				
Income Tax Expense	0.16	1.23	-	-
Deferred Tax Expense	1.58	(5.16)	-	-
<i>Restatement Adjustments:</i>				
Income Tax Expense	-	-	0.04	(0.73)
Deferred tax	-	-	2.25	2.97
MAT Credit entitlement	-	-	0.16	-
Restated Net Profit/ (Loss) After Tax	191.73	322.61	85.89	24.14

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

- Deferred Tax:** Due to change in depreciation as per Pt. a, the deferred tax impact has been restated using the enacted rates.
- Income tax / MAT Credit Entitlement:** The Group has restated the impact of short provision of tax for earlier years to the year to which it relates.

### 4. NOTES ON RECONCILIATION OF RESTATED STANDALONE NET-WORTH:

(₹ in Lakhs)

Particulars	For the Period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Networth as audited (a)</b>	<b>1922.81</b>	<b>1,443.13</b>	<b>98.26</b>	<b>14.83</b>
<b>Adjustments for:</b>				
Opening Balance of Adjustments	(0.88)	3.05	0.60	-
Deferred tax adjustment	-	-	-	(1.64)
Changes in Profit/(Loss)	1.74	(3.93)	2.45	2.24
<b>Closing Balance of Adjustments (b)</b>	<b>0.86</b>	<b>(0.88)</b>	<b>3.05</b>	<b>0.60</b>
<b>Networth as restated (a +b)</b>	<b>1923.67</b>	<b>1,442.25</b>	<b>101.31</b>	<b>15.43</b>

Explanatory notes to the above restatements to networth made in the audited Standalone Financial Statements of the Company for the respective years:

- Deferred Tax:** Disallowance of gratuity were not considered while calculating Deferred tax , Using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.
- Changes in Profit/(Loss):** Refer Pt. 3 above.

## 5. 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).

## ANNEXURES FORMING PART OF THE STANDALONE RESTATED FINANCIAL STATEMENTS

### ANNEXURE – V DETAILS OF SHARE CAPITAL AS RESTATED

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>EQUITY SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
Equity Shares of ₹ 5/- each	490.00	490.00	50.00	1.00
Preference Shares of ₹ 5/- each	10.00	10.00	-	-
	<b>500.00</b>	<b>500.00</b>	<b>50.00</b>	<b>1.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of ₹ 5/- each	170.00	145.86	1.00	1.00
<b>TOTAL</b>	<b>170.00</b>	<b>145.86</b>	<b>1.00</b>	<b>1.00</b>

### Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at December 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	29,17,200	20,000	10,000	10,000
Add: Shares issued during the year	4,82,800	16,97,200	10,000	-
Add: Bonus Shares issued during the year	-	12,00,000	-	-
Equity Shares at the end of the year	<b>34,00,000</b>	<b>29,17,200</b>	<b>20,000</b>	<b>10,000</b>

### Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 5/- 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.

### Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at December 31, 2022	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Vinay Vijay Dangar	11,67,240	34.33%
Tridhya Consultancy LLP	4,17,240	12.27%
Kruti Gaurav Barot	1,70,000	5.00%
Ramesh Arjanbhai Marand	11,35,520	33.40%
Maa Informatics LLP	4,82,800	14.20%
<b>TOTAL</b>	<b>33,72,800</b>	<b>99.20%</b>

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31, 2022	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Vinay Vijay Dangar	11,67,240	40.01%
Tridhya Consultancy LLP	4,17,240	14.30%
Kruti Gaurav Barot	1,70,000	5.83%
Ramesh Arjanbhai Marand	11,35,520	38.92%
Maa Informatics LLP	-	0.00%
<b>TOTAL</b>	<b>28,90,000</b>	<b>99.06%</b>

Name of Shareholders	As at March 31, 2021	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Vinay Vijay Dangar	6,840	34.20%
Tridhya Consultancy LLP	6,840	34.20%
Ramesh Arjanbhai Marand	6,320	31.60%
<b>TOTAL</b>	<b>20,000</b>	<b>100.00%</b>

Name of Shareholders	As at March 31, 2020	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Vinay Vijay Dangar	3,420	34.20%
Tridhya Consultancy LLP	3,420	34.20%
MSP IT Concept private LTD	3,160	31.60%
<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>

**Details of equity shares held by promoters:**

Name of Promoter	As at December 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Vinay Vijay Dangar	11,67,240	34.33%	-5.68%
Ramesh Arjanbhai Marand	11,35,520	33.40%	19.10%

Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Vinay Vijay Dangar	11,67,172	40.01%	5.81%
Ramesh Arjanbhai Marand	11,35,666	38.93%	7.33%
<b>TOTAL</b>	<b>29,17,200</b>	<b>100.00%</b>	<b>-6.76%</b>

Name of Promoter	As at March 31, 2021		% Change during the year
	No. of Shares Held	% of Holding	
Vinay Vijay Dangar	6,840	34.20%	0.00%
Ramesh Arjanbhai Marand	6,320	31.60%	31.60%
<b>TOTAL</b>	<b>20,000</b>	<b>100.00%</b>	<b>0.00%</b>

Name of Promoter	As at March 31, 2020		% Change during the year
	No. of Shares Held	% of Holding	
Vinay Vijay Dangar	3,420	34.20%	0.00%
<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>



Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Securities Premium</b>	-	-	-	-
Opening Balance	933.46	-	-	-
Add: Premium received during the year	265.54	933.46	-	-
<b>Closing Balance (a)</b>	<b>1,199.00</b>	<b>933.46</b>	-	-
<b>Balance in Profit &amp; Loss A/c</b>				
Opening Balance	362.93	100.31	14.42	(4.17)
Less: Deferred tax adjustment	-	-	-	(1.63)
Less: Transition effect of AS-15 employee benefits	-	-	-	(3.92)
Add: Net Profit / (Loss) after Tax for the year	191.74	322.62	85.89	24.15
Less: Utilised towards issue of bonus shares		(60.00)		
<b>Closing Balance (b)</b>	<b>554.67</b>	<b>362.93</b>	<b>100.31</b>	<b>14.43</b>
<b>TOTAL</b>	<b>1753.63</b>	<b>1,296.39</b>	<b>100.31</b>	<b>14.43</b>

**ANNEXURE – VII DETAILS OF LONG TERM BORROWINGS AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Secured</b>				
<i>Term Loans</i>				
- Banks	718.82	55.96	478.56	-
- Others		449.87	-	-
<b>Unsecured</b>				
-From Banks	19.29	-	-	-
-From Related parties	154.25	0.60	-	-
Others	101.73	-	-	-
<b>TOTAL</b>	<b>994.09</b>	<b>506.43</b>	<b>478.56</b>	-

**II. Details of Security and Terms of Repayment:**

Nature of Security	Terms of Repayment
Loan of ₹ 500 Lakhs from Kotak is secured by mortgage of office premises.	Loan is repayable in 120 Equated Monthly Instalments of ₹ 577969 (Interest Rate- Repo Rate + 2.9%)
Loan of ₹ 250 Lakhs from Kotak is secured by mortgage of office premises.	Loan is repayable in 120 Equated Monthly Instalments of ₹ 288985 (Interest Rate- Repo Rate + 2.9%)
Loan of ₹ 56.16 Lakhs from Yes Bank is secured by mortgage of property	Loan is repayable in 60 Equated Monthly Instalments (Interest Rate- 8.15%)
Loan of ₹ 35 Lakhs from HDFC Bank is unsecured.	Loan is repayable in 36 Equated Monthly Instalments (Interest Rate- 13.75%)
Loan of ₹ 202.50 Lakhs from Ratnaafin Capital Private Limited is secured by mortgage of residential properties owned by the directors (Partly Disbursed till Dec'22)	Loan is repayable in 36 Equated Monthly Instalments of ₹ 459714 (Interest Rate- FRR minus 6.30%)
Loan of ₹ 500 Lakhs from Hero Fincorp Ltd is secured by mortgage of office premises	Loan is repayable in 144 Equated Monthly Instalments (Interest Rate- 9.50%)

**ANNEXURE - VII DETAILS OF DEFERRED TAX LIABILITIES/(ASSETS) AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Deferred Tax Liabilities/(Assets) (Net) arising on account of</b>				
-Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	24.70	18.57	6.29	(0.83)
-Disallowance u/s 43B of Income Tax Act, 1961	(8.79)	(5.97)	(5.41)	(3.93)
<b>TOTAL</b>	<b>15.91</b>	<b>12.60</b>	<b>0.88</b>	<b>(4.76)</b>

**ANNEXURE - IX DETAILS OF LONG TERM PROVISIONS AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	33.90	23.12	21.29	15.58
<b>TOTAL</b>	<b>33.90</b>	<b>23.12</b>	<b>21.29</b>	<b>15.58</b>

**ANNEXURE - X DETAILS OF SHORT-TERM BORROWINGS AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Secured</b>				
Demand Overdraft from Banks	281.68	172.45	187.18	-
<b>Unsecured</b>				
Loan from Related Parties	-	-	-	7.92
Loan from Others	1,000.99	-	-	59.04
Current Maturities of Long-term Debt	83.47	26.57	21.44	-
<b>TOTAL</b>	<b>1,366.14</b>	<b>199.02</b>	<b>208.62</b>	<b>66.96</b>

**Note :** Demand Overdraft from Yes Bank is secured against mortgage of office premises and term loan from Infibeam Projects Management Private Limited and Tridhya Tech Limited is unsecured.

**ANNEXURE - XI DETAILS OF TRADE PAYABLES AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 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	1.24	26.21	-	-
Total outstanding Other than Micro, Small and Medium Enterprises	124.79	215.75	362.94	6.46
<b>TOTAL</b>	<b>126.03</b>	<b>241.96</b>	<b>362.94</b>	<b>6.46</b>

**ANNEXURE - XII DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Statutory Dues payable	72.28	32.55	2.33	4.23
Payable towards purchase of equity shares	333.64	-	-	-
Employee Benefits Payable	105.87	70.11	23.11	24.40
Advance From Customers	44.82	42.21	-	-
Expenses Payable	0.50	5.86	-	-
Auditors Remuneration Payable	-	-	-	-
Current maturities of long term loans	-	-	-	-
<b>TOTAL</b>	<b>557.11</b>	<b>150.73</b>	<b>25.44</b>	<b>28.63</b>

**ANNEXURE - XIII DETAILS OF SHORT-TERM PROVISIONS AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	1.02	0.61	0.20	0.02
Provision for taxation (Net of Advance Tax, TDS and TCS)	22.57	21.34	0.53	3.88
<b>TOTAL</b>	<b>23.59</b>	<b>21.95</b>	<b>0.73</b>	<b>3.90</b>

**ANNEXURE - XV DETAILS OF NON-CURRENT INVESTMENT AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investment in Equity Instruments of Subsidiary Company	-	-	-	-
(i) 10000 (P.y. 10000) Equity Shares of Contentric IT Services Private Limited of ₹ 10/- each	741.00	741.00	-	-

(ii) 10000 (P.y. - NIL) Equity Shares of Basilroot Technologies Private Limited of ₹ 10/- each	210.00	-	-	-
(iii) 10000 (P.y. NIL) Equity Shares of Vedy Software Private Limited of ₹ 10/- each	401.50	-	-	-
Investment in Equity Instruments of Associate Company	-	-	-	-
(i) 10000 (P.y. 10000) Equity Shares of Tridhya Tech GmbH of € 10/- each	4.45	4.45	-	-
Investment in Equity Instruments of other companies:	-	-	-	-
(i) 32575 (P.y. 14164) Equity Shares of Sourcepro Infotech Private Limited of ₹ 10/- each	229.98	100.00	-	-
(ii) 7049020 (P.y. 7049020) Equity Shares of Stitched Textile Limited of ₹ 10/- each	140.98	140.98	-	-
<b>TOTAL</b>	<b>1,727.91</b>	<b>986.43</b>	-	-
<b>Aggregate amount of quoted investments and market value thereof</b>	-	-	-	-
<b>Aggregate amount of unquoted investments</b>	<b>1,727.91</b>	<b>986.43</b>	-	-
<b>Aggregate provision for diminution in value of investments</b>	-	-	-	-

**ANNEXURE – XVI DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 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)	-	10.09	10.08	-
Mat Credit Entitlement	-	-	-	0.16
<b>TOTAL</b>	-	<b>10.09</b>	<b>10.08</b>	<b>0.16</b>

**ANNEXURE – XVII DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED**

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Security Deposit	47.16	26.74	-	-
<b>TOTAL</b>	<b>47.16</b>	<b>26.74</b>	-	-

**ANNEXURE – XVIII DETAILS OF TRADE RECEIVABLES AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, Considered Good</b>				
Trade Receivable More than Six Months	-	-	-	-
Trade Receivable Less than Six Months	70.26	114.17	149.89	64.26
<b>TOTAL</b>	<b>70.26</b>	<b>114.17</b>	<b>149.89</b>	<b>64.26</b>

## ANNEXURE- XIV DETAILS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 30.12.2022	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UP TO 30.12.2022	AS AT 30.12.2022	AS AT 31.03.2022
<b>Tangible Assets</b>										
Office Building	568.35	-	-	568.35	20.18	14.23	-	34.41	533.94	548.17
Furnitures & Fixtures	315.15	68.15	-	383.30	15.00	27.10	-	42.10	341.20	300.15
Computers	141.29	59.36	-	200.65	50.13	37.15	-	87.28	113.37	91.15
Office Equipment	109.80	7.01	3.00	113.81	12.11	17.07	0.43	28.75	85.06	97.69
Electrical Installation	-	14.93	-	14.93	-	0.38	-	0.38	14.55	-
Motor Vehicle	-	60.11	-	60.11	-	0.04	-	0.04	60.06	-
<b>Total</b>	<b>1,134.59</b>	<b>209.56</b>	<b>3.00</b>	<b>1,341.15</b>	<b>97.42</b>	<b>95.97</b>	<b>0.43</b>	<b>192.96</b>	<b>1,148.18</b>	<b>1,037.16</b>
<b>Intangible Assets</b>										
Software	2.05	0.54	-	2.59	0.09	0.61	-	0.70	1.89	1.96
<b>Total</b>	<b>2.05</b>	<b>0.54</b>	<b>-</b>	<b>2.59</b>	<b>0.09</b>	<b>0.61</b>	<b>-</b>	<b>0.70</b>	<b>1.89</b>	<b>1.96</b>
<b>Grand Total</b>	<b>1,136.64</b>	<b>210.10</b>	<b>3.00</b>	<b>1,343.74</b>	<b>97.51</b>	<b>96.58</b>	<b>0.43</b>	<b>193.66</b>	<b>1,150.07</b>	<b>1,039.12</b>

## Intangible Assets under Development

(₹ in Lakhs)

Particulars	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 30.12.2022
<b>I. Software</b>	-	250.00	-	250.00

(₹ 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
<b>Tangible Assets</b>										
Office Building	529.78	38.57	-	568.35	2.46	17.72	-	20.18	548.17	527.32
Furnitures & Fixtures	6.11	344.84	35.80	315.15	2.77	13.19	0.96	15.00	300.15	3.34
Computers	83.17	58.12	-	141.29	24.21	25.92	-	50.13	91.15	58.96
Office Equipment	1.15	108.65	-	109.80	0.35	11.76	-	12.11	97.69	0.79
<b>Total</b>	<b>620.21</b>	<b>550.18</b>	<b>35.80</b>	<b>1,134.59</b>	<b>29.79</b>	<b>68.59</b>	<b>0.96</b>	<b>97.42</b>	<b>1,037.16</b>	<b>590.41</b>
<b>Intangible Assets</b>										
Software	-	2.05	-	2.05	-	0.09	-	0.09	1.96	-
<b>Total</b>	<b>-</b>	<b>2.05</b>	<b>-</b>	<b>2.05</b>	<b>-</b>	<b>0.09</b>	<b>-</b>	<b>0.09</b>	<b>1.96</b>	<b>-</b>
<b>Grand Total</b>	<b>620.21</b>	<b>552.23</b>	<b>35.80</b>	<b>1,136.64</b>	<b>29.79</b>	<b>68.68</b>	<b>0.96</b>	<b>97.51</b>	<b>1,039.12</b>	<b>590.41</b>

(₹ 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
<b>Property, Plant &amp; Equipment</b>										
Office Building	-	529.78	-	529.78	-	2.46	-	2.46	527.32	-
Furnitures & Fixtures	6.11	-	-	6.11	1.61	1.16	-	2.77	3.34	4.50
Computers	19.96	63.21	-	83.17	12.39	11.82	-	24.21	58.96	7.57
Office Equipment	0.18	0.97	-	1.15	0.09	0.25	-	0.34	0.79	0.09
<b>Total</b>	<b>26.25</b>	<b>593.96</b>	<b>-</b>	<b>620.21</b>	<b>14.09</b>	<b>15.69</b>	<b>-</b>	<b>29.78</b>	<b>590.41</b>	<b>12.16</b>

(₹ in Lakhs)

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
<b>Property, Plant &amp; Equipment</b>										
Furnitures & Fixtures	4.08	2.02	-	6.11	0.41	1.20	-	1.61	4.50	3.67
Computers	13.77	6.19	-	19.96	3.49	8.90	-	12.39	7.57	10.28
Office Equipment	0.18	-	-	0.18	0.02	0.07	-	0.09	0.09	0.16
<b>Total</b>	<b>18.03</b>	<b>8.21</b>	<b>-</b>	<b>26.25</b>	<b>3.92</b>	<b>10.17</b>	<b>-</b>	<b>14.09</b>	<b>12.16</b>	<b>14.11</b>

**ANNEXURE – XIX DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED** (₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash-in-Hand	3.61	2.26	0.26	0.12
Balance with Banks in Current Accounts	3.31	2.07	189.01	14.38
<b>TOTAL</b>	<b>6.92</b>	<b>4.33</b>	<b>189.27</b>	<b>14.50</b>

**ANNEXURE – XX DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED** (₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance with Government Authorities	-	-	16.56	-
Loans & Advances to Related Parties	-	406.83	-	-
Staff Advances	2.60	-	-	0.56
Vendor Advances	0.19	-	26.00	0.01
Deposit	-	-	1.29	-
Loan to others	1,609.80	-	-	-
Advance for purchase of shares	0.51	-	-	-
<b>TOTAL</b>	<b>1,613.10</b>	<b>406.83</b>	<b>43.85</b>	<b>0.57</b>

**ANNEXURE – XXI DETAILS OF OTHER CURRENT ASSETS AS RESTATED** (₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unbilled Revenue	150.00	10.29	30.00	40.53
Prepaid expenses	25.00	-	-	0.01
Reimbursements & Receivables	0.02	0.06	-	0.01
<b>TOTAL</b>	<b>175.02</b>	<b>10.35</b>	<b>30.00</b>	<b>40.55</b>

**ANNEXURE – XXII DETAILS OF REVENUE FROM OPERATIONS AS RESTATED** (₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Sale of Services	881.24	1,322.05	826.58	434.94
<b>TOTAL</b>	<b>881.24</b>	<b>1,322.05</b>	<b>826.58</b>	<b>434.94</b>

**ANNEXURE – XXIII DETAILS OF OTHER INCOME AS RESTATED** (₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Interest on income tax refund	0.61	-	-	0.12
Discount Received	0.03	0.03	-	-
Rent Income Received	32.09	17.75	-	-
Gain on Translation of Foreign Exchange	0.15	-	-	-
Profit on sale of Fixed asset	0.43	-	-	-
Interest income	59.80	14.65	6.05	-
Sundry Balance written off	-	-	1.14	1.40
Miscellaneous Income	0.13	-	0.10	-
<b>TOTAL</b>	<b>93.24</b>	<b>32.42</b>	<b>7.29</b>	<b>1.52</b>

**ANNEXURE – XXIV DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED** (₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Salary and Wages	247.34	367.79	284.65	305.29
Director's remuneration	36.00	40.00	9.05	-
Contribution to Provident Fund and ESIC	2.06	0.94	-	-
Stipend expenses	-	-	1.23	-
Gratuity	11.19	2.24	5.89	11.69
Staff welfare expense	14.52	30.55	5.04	1.28

<b>TOTAL</b>	<b>311.11</b>	<b>441.53</b>	<b>305.86</b>	<b>318.26</b>
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**ANNEXURE – XXV DETAILS OF FINANCE COST AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Bank and Processing Charges	21.67	1.92	0.31	0.09
Interest expenses	78.16	68.09	21.81	6.85
Interest on Delayed Payment of Dues and Taxes	1.87	2.34	0.09	-
<b>TOTAL</b>	<b>85.10</b>	<b>72.35</b>	<b>22.21</b>	<b>6.94</b>

**ANNEXURE– XXVI DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED (₹ in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Depreciation and Amortization Expenses	96.57	68.68	15.70	10.18
<b>TOTAL</b>	<b>96.57</b>	<b>68.68</b>	<b>15.70</b>	<b>10.18</b>

**ANNEXURE – XXVII DETAILS OF OTHER EXPENSES AS RESTATED**

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Auditor's Remuneration	0.50	1.00	0.58	0.40
Communication expenses	2.24	2.24	-	-
Accounting fees	-	-	5.29	-
Computer accessories Expenses	-	-	2.35	-
Job Work Charges	-	-	50.00	-
Internet & Web hosting charges	5.65	10.65	11.40	5.63
Software expenses	-	-	220.00	-
Postage & courier charges	0.01	0.08	-	-
Office expense	9.64	13.22	2.45	4.71
Professional & consultancy Charges	152.91	22.68	33.36	40.30
Repairs & Maintenance expense	6.83	8.25	0.07	1.17
Rent expense	-	-	15.85	2.76
Web Development expenses	22.57	244.65	1.09	12.56
Printing & Stationery	0.70	0.05	-	-
Electricity, Power & Fuel	16.27	12.07	-	-
Miscellaneous fees and expenses	-	0.04	-	-
Insurance charges	0.30	-	-	-
Loss on sale of Fixed Assets	-	4.84	-	-
Other expenses	-	-	4.90	1.33
Commission expense	-	-	25.00	-
Rates & Taxes	6.49	12.88	2.40	0.88
Travelling and Conveyance expense	0.74	8.98	0.08	2.37
<b>TOTAL</b>	<b>224.85</b>	<b>341.63</b>	<b>374.82</b>	<b>72.11</b>

**ANNEXURE - XXVIII DETAILS OF OTHER INCOME AS RESTATED**

(₹ in Lakhs)

Particulars	For the Period ended December 31, 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	93.24	32.43	7.29	1.52	
Net Profit Before Tax as Restated	256.85	430.30	115.28	28.97	
<b>Percentage</b>	<b>36.30%</b>	<b>7.54%</b>	<b>6.32%</b>	<b>5.25%</b>	
<b>Source of Income</b>					
Interest on income tax refund	0.61	-	-	0.12	Non-Recurring and related to Business Activity
Discount Received	0.03	0.03	-	-	Recurring and related to

					Business Activity
Rent Income Received	32.09	17.75	-	-	Recurring and related to Business Activity
Gain on Translation of Foreign Exchange	0.15	-	-	-	Recurring and related to Business Activity
Profit on sale of Fixed asset	0.43	-	-	-	Non-Recurring and related to Business Activity
Interest income	59.80	14.65	6.05	-	Recurring and related to Business Activity
Sundry Balance written off	-	-	1.14	1.40	Non-Recurring and related to Business Activity
Miscellaneous Income	0.13	-	0.10	-	Non-Recurring and related to Business Activity
<b>Total Other income</b>	<b>93.24</b>	<b>32.43</b>	<b>7.29</b>	<b>1.52</b>	

#### ANNEXURE - XXIX AGEING OF TRADE PAYABLES AS RESTATED

##### I. Ageing of Creditors as at December 31, 2022

(₹ in Lakhs)

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	-	1.24	-	-	1.24
(b) Others	97.29	27.50	-	-	124.79
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>97.29</b>	<b>28.74</b>	<b>-</b>	<b>-</b>	<b>126.03</b>

##### I. Ageing of Creditors as at March 31, 2022

(₹ in Lakhs)

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	26.21	-	-	-	26.21
(b) Others	188.32	27.43	-	-	215.75
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>214.53</b>	<b>27.43</b>	<b>-</b>	<b>-</b>	<b>241.96</b>

##### II. Ageing of Creditors as at March 31, 2021

(₹ in Lakhs)

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	-	-	-	-	-
(b) Others	362.94	-	-	-	362.94
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>362.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362.94</b>

##### III. Ageing of Creditors as at March 31, 2020

(₹ in Lakhs)

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	-	-	-	-	-



(b)	Others	6.46	-	-	-	6.46
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-
<b>Total</b>		<b>6.46</b>	-	-	-	<b>6.46</b>

**ANNEXURE - XXX AGEING OF TRADE RECEIVABLES AS RESTATED**

**I. Ageing of Debtors as at December 31, 2022**

(₹ in Lakhs)

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	69.24	1.02	-	-	-	70.25
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>69.24</b>	<b>1.02</b>	-	-	-	<b>70.25</b>

**I. Ageing of Debtors as at March 31, 2022**

(₹ in Lakhs)

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	114.17	-	-	-	-	114.17
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>114.17</b>	-	-	-	-	<b>114.17</b>

**II. Ageing of Debtors as at March 31, 2021**

(₹ in Lakhs)

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	149.89	-	-	-	-	149.89
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>149.89</b>	-	-	-	-	<b>149.89</b>

**III. Ageing of Debtors as at March 31, 2020**

(₹ in Lakhs)

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	

		6 months	- 1 year	years	3 years	
(a)	Undisputed Trade receivables - considered good	64.26	-	-	-	64.26
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-
	Total	<b>64.26</b>	-	-	-	<b>64.26</b>

**Note:** Under software driven accounting system, bill referencing against payment is not made under practise by the management, hence it is not Practically possible for the management to prepare ageing report and the auditor to reveiw the same.

**ANNEXURE - XXXI DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

(₹ in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the Period ended December 31, 2022	Amount outstanding as at December 31, 2022(Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as at March 31, 2022 (Payable) / Receivable	Amount of transaction during the Year ended March 31, 2021	Amount outstanding as at March 31, 2021 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2020	Amount outstanding as on March 31, 2020 (Payable) / Receivable
Contcentric IT Services Private Limited	Subsidiary Company (w.e.f. 21.02.2022)	Loan Taken	328.50		-		-		-	
		Loan Repaid	328.50	-	-	-	-	-	-	-
		Corporate Guarantee	202.50	(202.50)	-	-	-	-	-	-
		Web Development	23.50		15.50		-		-	
		Rent Received	1.00	-	-	(167.40)	-	-	-	-
Ramesh Arjanbhai Marand	Director	Loan Taken	1,676.95		1,011.69		697.10		66.12	
		Loan Repaid	1,523.00	(154.25)	1,011.39	(0.30)	705.01	-	58.21	(7.92)
		Director's Remuneration	-	-	40.00	-	9.05	-	-	-
		Expenses Reimbursement	1.32	(0.04)	0.90	-	-	-	-	-
Tridhya Enterprise LLP	Group Entity	Loan Taken	2,859.88		55.08		-		-	
		Loan Repaid	2,453.05	-	461.91	406.83	-	-	-	-
		Rent Received	2.25	0.54	2.75	-	-	-	-	-
Gauravkumar Barot	Director (w.e.f. 02.02.2022)	Web Development Expenses/Professional Fees	55.49	6.49	24.38	-	-	-	-	-
		Sale of Services	-	-	26.78	-	-	-	-	-
		Rent Received	28.50	8.64	15.00	-	-	-	-	-
Tridhya Tech GMBH	Associate Entity	Sale of Services	21.36	3.32	-	-	-	-	-	
Tridhya Infra LLP	Group Entity	Loan Taken	-		10.01		-		-	
		Loan Repaid	-	-	10.01	-	-	-	-	-
Vinay Shivji Dangar	Director	Loan Taken	-		0.30		-		-	
		Loan Repaid	0.30	-	-	(0.30)	-	-	-	-
Vinay Shivji Dangar HUF	Director is Karta of HUF	Web Development Expenses/Professional Fees	5.00	(4.50)	-	-	-	-	-	-

ANNEXURE - XXXII DISCLOSURE UNDER AS-15 AS RESTATED

**A. DEFINED CONTRIBUTION PLAN**

(₹ in Lakhs)

Particulars	For the Period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Employers' Contribution to Provident Fund and ESIC	2.06	0.94	-	-

**B. DEFINED BENEFIT OBLIGATION**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate	7.30%	6.10%	6.80%	6.85%
Salary Escalation	10.00%	10.00%	7.00%	7.00%
Mortality Rate	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 Age	60 years	60 years	58 years	58 years

(₹ in Lakhs)

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Present Value of Benefit Obligation as at the beginning of the year	23.73	21.49	15.60	3.91
Current Service Cost	9.73	10.98	9.79	6.29
Interest Cost	1.07	1.45	1.07	0.30
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	0.39	(10.19)	(4.97)	5.10
<b>Present value of benefit obligation as at the end of the year</b>	<b>34.92</b>	<b>23.73</b>	<b>21.49</b>	<b>15.60</b>

III. ACTUARIAL GAINS/LOSSES:	For the Period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gains)/losses on obligation for the year	0.39	(10.19)	(4.97)	5.10
Actuarial (gains)/losses on asset for the year	-	-	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>0.39</b>	<b>(10.19)</b>	<b>(4.97)</b>	<b>5.10</b>

(₹ in Lakhs)

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of plan assets at the end of the year				
(Present value of benefit obligation as at the end of the year)	(34.92)	(23.73)	(21.49)	(15.60)

Funded status (Unfunded)	(34.92)	(23.73)	(21.49)	(15.60)
Unrecognized past service cost at the end of the period	-	-	-	-
Unrecognized transitional liability at the end of the period	-	-	-	-
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>(34.92)</b>	<b>(23.73)</b>	<b>(21.49)</b>	<b>(15.60)</b>

(₹ in Lakhs)

<b>IV. EXPENSES RECOGNISED</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Current service cost	9.73	10.98	9.79	6.29
Interest cost	1.07	1.45	1.07	0.30
Actuarial (gains)/losses	0.39	(10.19)	(4.97)	5.10
<b>Expense charged to the Statement of Profit and Loss</b>	<b>11.19</b>	<b>2.24</b>	<b>5.89</b>	<b>11.69</b>

(₹ in Lakhs)

<b>VI. BALANCE SHEET RECONCILIATION:</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Opening net liability	23.73	21.49	15.60	3.91
Expense as above	11.19	2.24	5.89	11.69
(Benefit paid)				
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>34.92</b>	<b>23.73</b>	<b>21.49</b>	<b>15.60</b>

(₹ in Lakhs)

<b>VIII. EXPERIENCE ADJUSTMENTS</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
On Plan Liability (Gains)/Losses	2.57	(8.28)	(5.10)	3.72

VIII. 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.

#### ANNEXURE - XXXIII DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

<b>Particulars</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Restated Profit after Tax as per Profit & Loss Statement (A)	191.73	322.61	85.89	24.14
Tax Expense (B)	65.12	107.69	29.39	4.83
Depreciation and amortization expense (C)	96.57	68.68	15.70	10.18
Interest Cost (D)	63.43	70.43	21.90	6.85
Weighted Average Number of Equity Shares at the end of the Year (E)	33,78,932	13,68,306	1,00,000	1,00,000
Number of Equity Shares outstanding at the end of the Year (F)	34,00,000	29,17,200	20,000	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)	1923.67	1,442.25	101.31	15.43
Current Assets (I)	1,865.30	535.68	413.01	119.88
Current Liabilities (J)	2,072.87	613.66	597.73	105.95

Earnings Per Share - Basic & Diluted <sup>1</sup> (₹)	5.67	23.58	85.89	24.14
Return on Net Worth <sup>1</sup> (%)	9.97%	22.37%	84.78%	156.45%
Net Asset Value Per Share <sup>1</sup> (₹)	56.58	49.44	506.55	154.30
Current Ratio <sup>1</sup>	0.90	0.87	0.69	1.13
Earning before Interest, Tax and Depreciation and Amortization <sup>1</sup> (EBITDA)	416.85	569.41	152.88	46.00

**Notes -**

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS):	A
	E

Return on Net Worth (%):	A
	H

Net Asset Value per equity share (₹):	H
	F

Current Ratio:	I
	J

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)
--	-------------

2. 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.

**ANNEXURE - XXXIV STATEMENT OF TAX SHELTERS**

(₹ in Lakhs)

Particulars	For the Period ended December 31, 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)	256.85	430.29	115.28	28.97
Income Tax Rate (%)	25.168%	25.168%	25.168%	25.168%
MAT Rate (%)	17.160%	17.160%	17.160%	17.160%
Tax at notional rate on profits	64.64	108.30	29.01	7.29
<b>Adjustments :</b>				
<b>Permanent Differences(B)</b>				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
Donation	-	-	-	-
Penalty	-	-	-	-
Interest on Late Payment Charges	1.87	2.34	0.09	-
<b>Total Permanent Differences(B)</b>	<b>1.87</b>	<b>2.34</b>	<b>0.09</b>	<b>-</b>
<b>Income considered separately (C)</b>				
Interest Income	(93.25)	(32.43)	(7.29)	(1.52)
<b>Total Income considered separately (C)</b>	<b>(93.25)</b>	<b>(32.43)</b>	<b>(7.29)</b>	<b>(1.52)</b>
<b>Income not to be taxed (D)</b>				
Profit on Sale of Fixed Assets	(0.43)	-	-	-
<b>Total Income not to be taxed (D)</b>	<b>(0.43)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Timing Differences (E)</b>				
Expenses disallowed u/s 36	-	0.10	1.40	-
Expenses disallowed u/s 40(a)(ia)	-	-	-	-
Expenses allowed u/s 43B	-	-	-	0.49

Expenses allowed u/s 40A	11.19	2.24	5.89	11.69
Depreciation as per Books	96.57	68.68	15.70	10.18
Depreciation as per Income tax	(120.50)	(122.34)	(43.99)	(6.80)
<b>Total Timing Differences (E)</b>	<b>(12.74)</b>	<b>(51.32)</b>	<b>(21.00)</b>	<b>15.56</b>
<b>Net Adjustments F = (B+C+D+E)</b>	<b>(104.55)</b>	<b>(81.41)</b>	<b>(28.20)</b>	<b>14.04</b>
<b>Tax expense / (saving) thereon</b>	<b>(26.31)</b>	<b>(20.49)</b>	<b>(7.10)</b>	<b>3.53</b>
<b>Income from Other Sources</b>				
Interest Income	93.25	32.43	7.29	1.52
<b>Income from Other Sources (F)</b>	<b>93.25</b>	<b>32.43</b>	<b>7.29</b>	<b>1.52</b>
<b>Set-off from Brought Forward Losses (G)</b>	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	<b>245.55</b>	<b>381.31</b>	<b>94.37</b>	<b>44.53</b>
<b>Taxable Income/(Loss) as per MAT</b>	<b>256.85</b>	<b>430.29</b>	<b>115.28</b>	<b>28.97</b>
<b>Income Tax as returned/computed</b>	<b>61.81</b>	<b>95.97</b>	<b>23.75</b>	<b>11.21</b>
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

**ANNEXURE - XXXV DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED (₹ in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt*;	6.80	6.80	-	-
(b) guarantees excluding financial guarantees; and	202.50	202.50	-	-
(c) other money for which the company is contingently liable.	-	-	-	-
<b>II. Commitments-</b>				
(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	-	-	-	-

**ANNEXURE - XXXVI DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED AS RESTATED: (₹ in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	1.24	26.21	-	-
-Interest on the above	-	-	-	-
(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;	-	-	-	-
(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.	-	-	-	-

**ANNEXURE - XXXVII 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 has any intangible assets under development and ageing are for the same is below:

(₹ in Lakhs)

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	250.00	-	-	-	250.00
Projects temporarily suspended					

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.

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.

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.

xii. Significant Accounting Ratios:

Ratios	For the Period ended December 31, 2022	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	0.90	0.87	3.09%
(b) Debt-Equity Ratio	1.23	0.49	150.84%
(c) Debt Service Coverage Ratio*	2.84	5.92	(52.07%)
(d) Return on Equity Ratio*	2.85%	20.90%	(86.37%)
(e) Inventory turnover ratio*	N.A	N.A	N.A
(f) Trade Receivables turnover ratio*	9.56	10.01	(4.56%)
(g) Trade payables turnover ratio*	1.22	1.13	8.19%
(h) Net capital turnover ratio*	(6.17)	(10.07)	(38.68%)
(i) Net profit ratio	21.76%	24.40%	(10.84%)
(j) Return on Capital employed*	9.69%	26.40%	(63.31%)
(k) Return on investment	0.00%	0.00%	0.00%

\*Ratios are not annualised and hence, not comparable as comparative period is full financial year.

**Reasons for Variation more than 25%:**

(b) Debt-Equity Ratio: Due to increase in borrowings from banks as compared to previous year in order to meet working capital requirement

Ratios	For the year ended	For the year ended	Variation (%)
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	March 31, 2022	March 31, 2021	
(a) Current Ratio	0.87	0.69	26.33%
(b) Debt-Equity Ratio	0.49	6.78	(92.79%)
(c) Debt Service Coverage Ratio	5.92	3.53	67.83%
(d) Return on Equity Ratio	22.37%	84.78%	(73.62%)
(e) Inventory turnover ratio	N. A	N. A	N. A
(f) Trade Receivables turnover ratio	10.01	7.72	29.71%
(g) Trade payables turnover ratio	1.13	2.03	(44.34%)
(h) Net capital turnover ratio	(10.07)	(9.68)	3.98%
(i) Net profit ratio	24.40%	10.39%	134.83%
(j) Return on Capital employed	26.40%	19.38%	36.26%
(k) Return on investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

- (a) Current Ratio: Due to repayment made to creditors, the current ratio has a made a positive impact.
- (b) Debt-Equity Ratio: Due to increase in retained earnings as compared to previous year and Fresh issue of equity shares on premium.
- (c) Debt Service Coverage Ratio: Due to increase in Profit available for borrowers to meet Interest Cost & Installments.
- (d) Return on Equity Ratio: Due to increase in net profit available to equity share holder as compared to previous year and Fresh issue of equity shares with premium.
- (e) Trade Receivables turnover ratio: Due to increase cashinflow inflow of customer dues due from 48 days to 36 approx as compared to previous year
- (f) Trade payables turnover ratio: Mostly all our running creditors are of period less than 1 years (Refer Annexure - XXIX), variance arose due to expenditure volume were more compared to previous year
- (g) Net profit ratio: Due to increase in Volume of (sales approx 1.6 times) there is increase in profit with respect to steady fixed cost.
- (h) Return on Capital employed: Due to increase in borrowing power for both working capital and long term and profit has doubled the previous year

Ratios	For the year ended March 31, 2021	For the year ended March 31, 2020	Variation (%)
(a) Current Ratio	0.69	1.13	(38.93%)
(b) Debt-Equity Ratio	6.78	4.34	56.30%
(c) Debt Service Coverage Ratio	3.53	6.72	(47.47%)
(d) Return on Equity Ratio	84.78%	156.45%	(45.81%)
(e) Inventory turnover ratio	N. A	N. A	N. A
(f) Trade Receivables turnover ratio	7.72	13.43	(42.53%)
(g) Trade payables turnover ratio	2.03	22.33	(90.91%)
(h) Net capital turnover ratio	(9.68)	(257.93)	(96.25%)
(i) Net profit ratio	10.39%	5.55%	87.22%
(j) Return on Capital employed	19.38%	55.83%	(65.29%)
(k) Return on investment	N. A	N. A	N. A

**Reasons for Variation more than 25%:**

- (a) Current Ratio: Due to huge capital expenditure in fixed asset acquisition (land & Building), the creditors were payable in current year and hence paid off in consecutive years through borrowing facility.
- (b) Debt-Equity Ratio: Due to increase in retained earnings and borrowings as compared to previous year.
- (c) Debt Service Coverage Ratio: Due to increase borrowing as compared to previous year, we can see decrease in repayment power against borrowing cost.
- (d) Return on Equity Ratio: Due to increase in Volume of (sales approx 2 times) there is increase in profit with respect to steady fixed cost.
- (e) Trade Receivables turnover ratio: Due to decrease cashinflow inflow of customer dues due from 27 days to 48 approx as compared to previous year
- (f) Trade payables turnover ratio: Mostly all our running creditors are of period less than 1 years (Refer Annexure - XXIX), variance arose due to expenditure volume were more compared to previous year

- (g) Net capital turnover ratio: Due to increase in retained earnings and borrowings as compared to previous year  
(h) Net profit ratio: Due to increase in Volume of (sales approx 2 times) there is increase in profit with respect to steady fixed cost.  
(i) Return on Capital employed: Due to increase in borrowing power and Net profit as compared to previous year

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.

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.

**ANNEXURE - XXXVIII Capitalisation Statement As at December 31, 2022**

**(₹ in Lakhs)**

<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short term debt (A)	1,366.14	-
Long Term Debt (B)	994.09	-
<b>Total debts (C)</b>	<b>2,360.23</b>	-
<b>Shareholders' funds</b>		
Share capital	170.00	-
Reserve and surplus - as Restated	1,753.67	-
<b>Total shareholders' funds (D)</b>	<b>1,923.67</b>	-
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.52</b>	-
<b>Total debt / shareholders funds (C/D)</b>	<b>1.23</b>	-

## Independent Audit Report on Restated Consolidated Financial Information

To,  
**The Board of Directors**  
**Tridhya Tech Limited**  
**(Formerly known as "Tridhya Tech Private Limited")**  
401, One World West, Near Ambli T-Junction 200' S. P. Ring Road,  
Bopal Ahmedabad Gujarat 380058, India.

1. We have examined the attached restated financial information of **Tridhya Tech Limited (Formerly known as "Tridhya Tech Private Limited")** (hereinafter referred to as "**the Company**") and its subsidiaries and associates comprising the restated statement of assets and liabilities as at December 31, 2022 and March 31, 2022, restated statement of profit and loss and restated cash flow statement for the financial period/year ended on December 31, 2022 and March 31, 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Consolidated Financial Information**") annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - i. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Prospectus/ Prospectus (Offer Document) to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Consolidated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the period/year ended on December 31, 2022 and March 31, 2022.

6. Audit for the financial period/year ended on December 31, 2022 and March 31, 2022 was conducted by M/s. M A A K & Associates and M/s. Dipen D Shah & Associates vide their report dated March 03, 2023 and September 07, 2022. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Consolidated Financial Information of the Company. The financial report included for these period/years is based solely on the report submitted by him.  
Our opinion on the consolidated financial statements is not modified in respect of these matters.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on December 31, 2022 and March 31, 2022.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The “**restated statement of asset and liabilities**” of the Company as at December 31, 2022 and March 31, 2022 examined by us, as set out in **Annexure A** to this report read with significant accounting policies in **Annexure D** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The “**restated statement of profit and loss**” of the Company for the financial period/year ended on at December 31, 2022 and March 31, 2022 examined by us, as set out in **Annexure B** to this report read with significant accounting policies in **Annexure D** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (iii) The “**restated statement of cash flows**” of the Company for the financial period/year ended on at December 31, 2022 and March 31, 2022 examined by us, as set out in **Annexure C** to this report read with significant accounting policies in **Annexure D** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended on at December 31, 2022 and March 31, 2022 proposed to be included in the Offer Document.
- Annexure to Restated Consolidated Financial Information of the Company:-**
- A. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE A;
  - B. Summary statement of profit and loss, as restated as appearing in ANNEXURE B;
  - C. Summary statement of cash flows as restated as appearing in ANNEXURE C;
  - D. Notes forming part of the Restated Consolidated Financial Statements for the period ended as on December 31, 2022 as appearing in ANNEXURE D;
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ahmedabad) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Piyush Kothari & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. – 140711W)**

**Sd/-**  
**CA Piyush Kothari**  
**(Partner)**  
**(M. No. 158407)**  
**(UDIN – 23158407BGUXZB8695)**

**Place : Ahmedabad**  
**Date : March 08, 2023**

ANNEXURE - A: RESTATED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2022

(₹ in Lakhs)

Particulars		Note No.	As at December 31, 2022	As at March 31, 2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholders' funds</b>			
	(a) Share capital	<b>5</b>	170.00	145.86
	(b) Reserves and Surplus	<b>6</b>	1,860.35	1309.84
			2,030.35	1455.70
<b>(2)</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	<b>7</b>	1,582.12	506.44
	(b) Deferred tax liabilities (net)	<b>8</b>	11.48	9.38
	(c) Long-term provisions	<b>9</b>	52.16	27.34
	(d) Other long-term liabilities	<b>10</b>	12.00	12.00
			1,657.76	555.16
<b>(3)</b>	<b>Current liabilities</b>			
	(a) Short Term Borrowing	<b>11</b>	1,507.93	199.02
	(b) Trade payables	<b>12</b>		
	(i) Total outstanding dues of micro enterprises and small enterprises		1.24	26.21
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		150.64	105.24
	(c) Other current liabilities	<b>13</b>	591.93	178.52
	(d) Short-term provisions	<b>14</b>	29.81	28.92
			2281.55	537.91
	<b>TOTAL</b>		<b>5969.66</b>	<b>2548.77</b>
<b>B</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, Plant & Equipment and Intangible Assets	<b>15</b>		
	(i) Property, Plant & Equipment		1,305.31	1103.72
	(ii) Intangible assets		1.89	1.96
	(iii) Intangible assets under development		250.00	-
	(iv) Goodwill on Consolidation		855.29	317.72
	(b) Non-Current Investments	<b>16</b>	527.52	241.80
	(c) Long-term loans and advances	<b>17</b>	847.64	209.02
	(d) Other Non-Current Assets	<b>18</b>	83.87	54.25
			3871.52	1928.47
<b>(2)</b>	<b>Current assets</b>			
	(a) Trade receivables	<b>19</b>	169.57	147.13
	(b) Cash and bank balances	<b>20</b>	54.64	48.20
	(c) Short-term loans and advances	<b>21</b>	1,615.69	414.61
	(d) Other current assets	<b>22</b>	258.24	10.36
			2,098.14	620.30
	<b>TOTAL</b>		<b>5969.66</b>	<b>2548.77</b>

**ANNEXURE - B: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2022**

(₹ in Lakhs)

Particulars		Note No.	For the year ended December 31, 2022	For the year ended March 31, 2022
I	Revenue from operations	23	1,370.94	1,372.37
II	Other income	24	136.98	35.11
III	<b>Total Revenue (I + II)</b>		1,507.92	1,407.48
IV	<b>Expenses:</b>			
	(a) Employee benefits expense	25	543.30	461.98
	(b) Finance costs	26	127.45	72.48
	(c) Depreciation and amortization expense	15	113.73	69.43
	(d) Other expenses	27	341.63	350.99
	<b>Total Expenses</b>		1,126.11	954.88
V	<b>Profit before prior-period items and tax (III - IV)</b>		381.81	452.60
VI	<b>Prior-Period Items</b>		-	-
VII	<b>Profit before tax (V - VI)</b>		381.81	452.60
VIII	<b>Tax expense:</b>			
	(1) Current tax expense		96.31	102.71
	(2) Deferred tax expense/(credit)		4.56	6.80
			100.87	109.51
IX	<b>Profit from continuing operations (VI-VII)</b>		<b>280.94</b>	<b>343.09</b>
X	<b>Share of Profit/(Loss) of Associate Company</b>		4.03	(3.63)
XI	<b>Profit for the year (IX-X)</b>		284.97	339.46
XII	<b>Minority Interest</b>		-	-
XIII	<b>Profit attributable to equity shareholders (XI-XII)</b>		284.97	339.46
VIII	<b>Earnings per Equity Share :- Face Value of ₹ 10/- each</b>	29		
	Basic		8.43	24.81
	Diluted		8.43	24.81
	See accompanying notes forming part of the restated financial statements			

**ANNEXURE - C: RESTATED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2022**

(₹ in Lakhs)

Particulars		For the year ended December 31, 2022	For the year ended March 31, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>			
1	<b>Profit before Tax</b>	381.81	452.60
	<b>Add / (Less) : Adjustment for</b>		
	Depreciation and amortisation	113.73	69.43
	Finance Costs	127.45	72.48
	Prior Period Items	-	-
	Profit/(Loss) on sale of fixed assets	(0.43)	4.84
	Provision for Gratuity	19.57	1.57
	Provision for Expenses		
	Gain on Translation of Foreign Exchange	(0.26)	(0.56)
	Sundry Balances Written Back (Net)	(0.14)	(1.31)
	Sundry Balances Written off	0.18	-
	Interest Income on Income Tax Refund	(0.62)	-
	Interest Income	(76.10)	(15.35)
2	<b>Operating Profit before working capital</b>	<b>565.19</b>	<b>583.70</b>

	<b>changes</b>				
	<b>Changes in Working Capital :</b>				
	Adjustment for (increase)/decrease in operating assets:				
	Trade Receivables	(22.36)		3.33	
	Loans and Advances	(1,832.54)		(586.26)	
	Other Assets	(277.50)		(18.05)	
	Adjustment for increase/(decrease) in operating Liabilities:				
	Trade Payables	20.57		(253.28)	
	Provisions	(3.41)		-	
	Other Current Liabilities	427.04	(1,682.98)	163.21	(691.50)
	<b>Net Changes in Working Capital</b>		<b>(1,123.01)</b>		<b>(107.35)</b>
<b>3</b>	<b>Cash generated from operations</b>				
	Income Tax Paid (Net)		(101.95)		(75.47)
	<b>Net Cash flow from Operating Activities</b>		<b>(1,224.96)</b>		<b>(182.82)</b>
	<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant & Equipment and Intangible Assets		(567.82)		(433.27)
	Goodwill on Consolidation		(537.57)		(317.72)
	Proceeds from Sale of Property, Plant & Equipment		3.00		30.00
	Purchase of Investments		(289.75)		(238.17)
	Interest Income on Income Tax Refund		0.62		-
	Interest Income Received on Others		76.10		15.35
	<b>Net Cash flow used in Investing Activities</b>		<b>(1,315.42)</b>		<b>(943.81)</b>
	<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Issue of Shares		289.68		1,018.32
	Repayment of Borrowings		2,384.59		39.72
	Finance Cost Paid		(127.45)		(72.48)
	<b>Net Cash flow from Financing Activities</b>		<b>2,546.82</b>		<b>985.56</b>
	<b>Net increase /(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>6.44</b>		<b>(141.07)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>		<b>48.20</b>		<b>189.27</b>
	<b>Cash and cash equivalents as at the end of the year</b>		<b>54.64</b>		<b>48.20</b>
	<b>Cash and Cash Equivalents consists of :- (Refer Note No. 20)</b>				
(i)	Cash-in-hand		4.54		2.37
(ii)	Balance with Banks in Current Accounts		50.10		45.83
	<b>Total</b>		<b>54.64</b>		<b>48.20</b>

**Note:** The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.



## **ANNEXURE - D: NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS ON DECEMBER 31, 2022**

### **1. CORPORATE INFORMATION**

Tridhya Tech Limited is a company incorporated on February 2, 2018 as "Tridhya Tech Private Limited".

The Corporate identification Number of the company is U72900GJ2018PLC100733.

The company has been converted from Private Company to Public Company on October 25, 2022.

The company is engaged in providing IT Consultancy Services

The Company has 3 subsidiaries - Contentric IT Services Private Limited, Vedy Software Private Limited, Basilroot Technologies Private Limited and one associate - Tridhya Tech GmbH."

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary consolidated statement of assets and liabilities of the Company as at December 31, 2022 and March 31, 2022 and the related restated summary consolidated statement of profits and loss and cash flows for the period ended December 31, 2022 and March 31, 2022 (herein collectively referred to as ("Restated Summary Consolidated Statements") have been compiled by the management from the audited Consolidated Financial Statements of the Company for the period ended on December 31, 2022 and March 31, 2022 approved by the Board of Directors of the Company. Restated Summary Consolidated 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 Consolidated 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 SME IPO. In addition to the above, the net profit/ (loss) of associate company attributable to share of holding company is credited / debited under Statement of Profit or Loss and added/ deducted from cost of investment in associate company as per Accounting Standard 23 - "Accounting for Investments in. Associates in Consolidated Financial Statement

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

In addition to the above, the net profit/(loss) of associate company attributable to share of holding company is credited/debited under Statement of Profit or Loss and added/deducted from cost of investment in associate company as per Accounting Standard 23 - ""Accounting for Investments in. Associates in Consolidated Financial Statements"" using Cost to Equity Method.

The Financial Statement of associate company are unaudited as not mandatorily required to be audited by the relevant statute as applicable to the associate company for the period. Hence, proforma financial statements as approved by the management has been considered for the purpose of giving effect in Consolidated Financial Statements."

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

## **2.02 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 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.

## **2.03 PROPERTY, PLANT & EQUIPMENT**

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

## **2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible Asset - Software is amortised with a useful life of 3 years.

## **2.05 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 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.

## **2.06 INVESTMENTS**

"Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment."

## **2.07 FOREIGN CURRENCY TRANSACTIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and

loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

Premium or discount on foreign exchange forward, options and futures contracts are amortised and recognised in the statement of profit and loss over the period of the contract. Foreign exchange forward, options and future contracts outstanding at the balance sheet date, other than designated cash flow hedges, are stated at fair values and any gains or losses are recognised in the statement of profit and loss.

## **2.08 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

## **2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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.

## **2.10 REVENUE RECOGNITION**

Revenue from services is recognized based on time and material and billed to the clients as per the terms of the contract. In the case of fixed price contracts, revenue is recognized on periodical basis based on units executed and delivered. Income is exclusive of taxes , wherever applicable.

Revenue from software development / services on a time-and-material basis is recognised based on software developed / services provided and billed on clients as per the terms of specific contracts and revenue in excess of billing on related services is recognised and classified as unbilled revenue.

## **2.11 OTHER INCOME**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

## **2.12 TAXES ON INCOME**

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.

## **2.13 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits 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.

## **2.14 EARNINGS 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 year. 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.

## 2.15 Employee benefits

Gratuity is a defined benefit scheme and is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. 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.

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss."

## 2.16 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"

## 3. NOTES ON RECONCILIATION OF RESTATED CONSOLIDATED PROFITS

(₹ in Lakhs)

Particulars	For the year ended December 31, 2022	For the year ended March 31, 2022
Net Profit attributable to Equity Shareholders as Audited	284.81	342.84
<i>Add/(Less): Restatement Impacts</i>		
b. Short Consideration of Loss of Associate Company	-	(3.58)
d. Short-Provision of tax for earlier years	0.16	0.20
Net Profit attributable to Equity Shareholders as Restated	284.97	339.46

### Explanatory notes to the above restatements to profits made in the audited Consolidated Financial Statements of the Company for the respective years:

a. Short Consideration of Loss of Associate Company: The Group has incorrectly accounted for share in loss of associate company in FY 21-22 resulted into short consideration of loss of associate company and adjusted against opening reserves in the stub period ended December 31, 2022 which has now been restated to FY22.

b. Short-Provision of tax for earlier years: The Group has restated the impact of short provision of tax for earlier years to the year to which it relates.

## 4. NOTES ON RECONCILIATION OF RESTATED CONSOLIDATED NET-WORTH

(₹ in Lakhs)

Particulars	For the year ended December 31, 2022	For the year ended March 31, 2022
Net Worth attributable to Equity Shareholders as Audited	2,030.35	1,459.44
Opening Balance	(3.74)	-
<i>Add/(Less): Restatement Impacts</i>		
a. Short Consideration of Loss of Associate Company	3.58	-
b. Short Provision of tax for earlier years	-	(0.36)
c. Change in Profit or Loss	0.16	(3.38)

Closing Balance	-	(3.74)
Net Worth attributable to Equity Shareholders as Restated	2,030.35	1,455.70

**Explanatory notes to the above restatements to networth made in the audited Consolidated Financial Statements of the Company for the respective years:**

a. Short Consideration of Loss of Associate Company: The Group has incorrectly accounted for share in loss of associate company in FY 21-22 resulted into short consideration of loss of associate company and adjusted against opening reserves in the stub period ended December 31, 2022 which has now been restated to FY22.

b. Short-Provision of tax for earlier years: The Group has restated the impact of short provision of tax for earlier years to the year to which it relates and impact related to period before 1st April, 2021 has been adjusted against opening reserves.

c. Change in Profit or Loss: Refer Note 3 Above

**5. 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 Consolidated 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).

**5 SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at December 31, 2022		As at March 31, 2022	
	Number	₹	Number	₹
<b>Authorised:</b>				
Equity Shares of ₹ 5/- each	98,00,000	490.00	98,00,000	490.00
Preference Shares of ₹ 5/- each	2,00,000	10.00	2,00,000	10.00
	<b>1,00,00,000</b>	<b>500.00</b>	<b>1,00,00,000</b>	<b>500.00</b>
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 5/- each fully paid-up	34,00,000	170.00	29,17,200	145.86
<b>Total</b>	<b>34,00,000</b>	<b>170.00</b>	<b>29,17,200</b>	<b>145.86</b>

**Notes:**

**(a) Rights, Preferences and Restrictions attached to equity shares :**

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting. -

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.

- 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.

**(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	As at December 31, 2022		As at March 31, 2022	
	Number	₹	Number	₹
<b>Equity Shares of ₹ 10 each</b>				
Shares outstanding at the beginning of the year	29,17,200	145.86	20,000	1.00
Add: Shares issued during the year	4,82,800	24.14	16,97,200	84.86
Add: Bonus Shares issued during the year	-	-	12,00,000	60.00
<b>Shares outstanding at the end of the year</b>	<b>34,00,000</b>	<b>170.00</b>	<b>29,17,200</b>	<b>145.86</b>

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at December 31, 2022		As at March 31, 2022	
	No.	% Of Holding	No.	% Of Holding
(a) Vinay Vijay Dangar	11,67,240	34.33%	11,67,240	40.01%
(b) Tridhya Consultancy LLP	4,17,240	12.27%	4,17,240	14.30%
(c) Kruti Gaurav Barot	1,70,000	5.00%	1,70,000	5.83%
(d) Ramesh Arjanbhai Marand	11,35,520	33.40%	11,35,520	38.92%
(e) Maa Informatics LLP	4,82,800	14.20%	-	0.00%

(d) Details of equity shares held by promoters

Shares held by promoters at the end of the year						% Change during the year
S. No.	Name of Promoter	As at December 31, 2022		As at March 31, 2022		
		No.	% of Holding	No.	% of Holding	
(a)	Vinay Vijay Dangar	11,67,240	34.33%	11,67,240	40.01%	(5.68%)
(b)	Ramesh Arjanbhai Marand	11,35,520	33.40%	11,35,520	38.92%	(5.52%)

6 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars		As at December 31, 2022	As at March 31, 2022
(a)	<b>Securities Premium</b>		
	Opening Balance	933.46	-
	Add: Received on issue of shares	265.54	933.46
	Closing Balance	1,199.00	933.46
	<b>Surplus in Statement of Profit and Loss</b>		
	Opening Balance	378.66	97.28
	Add: Profit for the year/period	284.97	339.46
	Less: Short Provision of tax for earlier years	-	(0.36)
	Less: Utilised towards issue of bonus shares	-	(60.00)
	Closing Balance	661.35	376.38
	<b>Total</b>	<b>1,860.35</b>	<b>1309.84</b>

7 LONG-TERM BORROWINGS

(₹ in Lakhs)

Particulars		As at December 31, 2022	As at March 31, 2022
<b>Secured</b>			
(a)	<u>Term Loan</u>		
	-Banks	1205.12	55.97
	-Others	-	449.87
<b>Unsecured</b>			
(a)	<u>Term Loan</u>		
	-Banks	19.29	-
	-Related Party	154.25	0.60
	Other	203.46	-
	<b>Total</b>	<b>1,582.12</b>	<b>506.44</b>

Nature of Security	Terms of Repayment
Loan of ₹ 500 Lakhs from Kotak is secured by mortgage of office premises.	Loan is repayable in 120 Equated Monthly Instalments of % 577969 (Interest Rate - Repo Rate + 2.9%)
Loan of ₹ 250 Lakhs from Kotak is secured by mortgage of office premises.	Loan is repayable in 120 Equated Monthly Instalments of % 288985 (Interest Rate - Repo Rate + 2.9%)

Loan of ₹ 56.16 Lakhs from Yes Bank is secured by mortgage of property	Loan is repayable in 60 Equated Monthly Instalments (Interest Rate - 8.15%)
Loan of ₹ 35 Lakhs from HDFC Bank is unsecured.	Loan is repayable in 36 Equated Monthly Instalments (Interest Rate - 13.75%)
Loan of ₹ 202.50 Lakhs from Ratnaafin Capital Private Limited is secured by mortgage of residential properties owned by the directors (Partly Disbursed till Dec'22)	Loan is repayable in 36 Equated Monthly Instalments of 459714 (Interest Rate  FRR minus 6.30 %)
Loan of ₹ 500 Lakhs from Hero Fincorp Ltd is secured by mortgage of office premises	Loan is repayable in 144 Equated Monthly Instalments
Secured Loan of ₹ 400 Lakhs has been taken from ICICI Bank. It is secured against property owned by director at 2, Salister showroom No. 2, Ground Floor, Salister, Rangoli Road, Bodakdev, Tps No. 50 fp No. 234/2, 234/3, Survey No. 197/1/3 Mouje Bodakdev Ta Ghatlodia Ahmedabad - 380054	Loan is Repayable in 180 Instalments.  Rs. 3,93,896. (Interest rate - 8.5%)
Unsecured Loan of ₹ 50 Lakhs is sanctioned by Axis Bank	Loan is Repayable in 24 Instalments. 2,43,623 each. (Interest - 15.5%)
Unsecured Loan of ₹ 30 Lakhs is sanctioned by Federal Bank	Loan is Repayable in 24 Instalments. of Rs. 1,46,889 each. (Interest Rate - 16%)
Unsecured Loan of ₹ 50 Lakhs is sanctioned by ICICI Bank	Loan is Repayable in 36 Instalments of Rs. 1,73,651 each (Interest Rate - 15%).
Unsecured Loan of ₹ 37.50 Lakhs is sanctioned by Kotak Mahindra Bank	Loan is Repayable in 36 Instalments. of Rs. 1,27,260 each (Interest Rate - 14%)
Unsecured Loan of ₹ 30 Lakhs is sanctioned by Tata Capital Financial Services Ltd	Loan is Repayable in 18 Instalments. Of Rs. 1,88,215 each (Interest Rate - 15.75%)
Unsecured Loan of ₹ 40 Lakhs is sanctioned by Yes Bank	Loan is Repayable in 36 Instalments. of Rs. 1,39,643 each (Interest Rate - 15.5%)
Unsecured Loan of ₹ 30 Lakhs is sanctioned by Indusind Bank	Loan is Repayable in 36 Instalments. Of Rs. 104732 each. (Interest Rate - 15.5%)
Loan of ₹ 202.50 Lakhs from Ratnaafin Capital Private Limited is secured by mortgage of residential properties owned by the directors (Partly Disbursed till Dec'22)	Loan is Repayable in 36 Instalments. Rs.  2,71,556 each. (effective rate of interest @ 12.90%) 20 lakhs earmarked
Loan from Related Parties are unsecured	Loan is repayable after 12 months from the reporting date.

#### 8 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
<b>Deferred Tax Liabilities/(Assets) arising on account of</b>		
-Due to difference in WDV as per Companies Act, 2013 and Income Tax Act, 1961	25.21	18.30
-Due to the disallowances of expenses under Income Tax Act	(13.73)	(8.92)
<b>Total</b>	<b>11.48</b>	<b>9.38</b>

#### 9 LONG-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 28)	52.16	27.34
<b>Total</b>	<b>52.16</b>	<b>27.34</b>

#### 10 OTHER LONG-TERM LIABILITIES

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Security Deposits	12.00	12.00
<b>Total</b>	<b>12.00</b>	<b>12.00</b>

#### 11 SHORT-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
<b>Secured</b>		
Demand Overdraft from Banks	281.68	172.45
<b>Unsecured</b>		
Term Loan from Others	1,000.99	-
Current Maturities of Long-term Debt	225.26	26.57
<b>Total</b>	<b>1,507.93</b>	<b>199.02</b>

Note: Demand Overdraft from Yes Bank is secured against mortgage of office premises and term loan from Infibeam Projects Management Private Limited and Odigma Consultancy Solutions Private Limited is unsecured.

## 12 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Trade Payables (Refer Note 33)		
Total outstanding dues of micro enterprises and small enterprises;	1.24	26.21
Total outstanding dues of creditors other than micro enterprises and small enterprises.	150.64	105.24
<b>Total</b>	<b>151.88</b>	<b>131.45</b>

### A. Trade Payables Ageing Schedule

#### i. As at December 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	1.24	-	-	1.24
(ii)Others	123.14	27.50	-	-	150.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	<b>123.14</b>	<b>28.74</b>	-	-	<b>151.88</b>
Unbilled Dues					1.24
<b>Total Trade Payables</b>					<b>153.12</b>

#### ii. As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	26.21	-	-	-	26.21
(ii)Others	77.81	27.43	-	-	105.24
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	<b>104.02</b>	<b>27.43</b>	-	-	<b>131.45</b>
Unbilled Dues					6.45
<b>Total Trade Payables</b>					<b>137.90</b>

## 13 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
(a) Advance from Customers	46.06	42.21
(b) Payable towards purchase of equity shares	333.64	-
(c) Other payables		
(i) Statutory Liabilities (includes Provident Fund, Profession Tax, Tax Deducted at Source and Goods and Service Tax)	83.88	39.66
(ii) Salaries and Reimbursements	127.11	90.20
Expenses Payable	1.24	6.45
<b>Total</b>	<b>591.93</b>	<b>178.52</b>



**14 SHORT-TERM PROVISIONS****(₹ in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 28)	1.05	1.68
Provision for Expenses		
Provision for Taxation (Net of Advance tax and TDS)	28.76	27.24
<b>Total</b>	<b>29.81</b>	<b>28.92</b>

**16 NON-CURRENT INVESTMENTS****(₹ in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022
(a) Investment in Equity Instruments of Associate Company		
(i) 10000 (P.y. 10000) Equity Shares of Tridhya Tech GmBH of ₹ 10/- each	4.85	0.82
(b) Investment in Equity Instruments of other companies:		
(i) 32575 (P.y. 14164) Equity Shares of Sourcepro Infotech Private Limited of ₹ 10/- each	229.98	100.00
(ii) 7049020 (P.y. 7049020) Equity Shares of Stitched Textile Limited of ₹ 10/- each	140.98	140.98
(iii) 1248 (P.y. NIL) Equity Shares of Legalwiz.in Limited of ₹ 10/- each	151.71	-
<b>Total</b>	<b>527.52</b>	<b>241.80</b>
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	527.52	241.80
Aggregate provision for diminution in value of investments	-	-

**15 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

(₹ in Lakhs)

Particulars	Gross Block (At Cost)					Accumulated Depreciation / Amortisation					Net Block	
	As at April 1, 2022	Addition on account of acquisition of subsidiary	Additions during the period	Deductions / Transfer during the period	As at December 31, 2022	As at April 1, 2022	Addition on account of acquisition of subsidiary	For the period	Deductions / Transfer during the period	As at December 31, 2022	As at December 31, 2022	As at March 31, 2022
<b>(a) Tangible Assets</b>												
(i) Office Building	568.35	-	-	-	568.35	20.18	-	14.23	-	34.41	533.94	548.17
	(529.78)	(-)	(38.57)	(-)	(568.35)	(2.46)	(-)	(17.72)	(-)	(20.18)		
(ii) Furniture & Fittings	368.81	1.17	136.73	-	506.71	16.91	0.39	35.25	-	54.03	452.68	351.42
	(6.10)	(22.71)	(375.80)	(35.80)	(368.81)	(2.77)	(2.20)	(12.90)	(0.96)	(17.39)		
(iii) Computers	180.77	14.30	92.78	-	287.85	77.01	10.47	45.67	-	133.31	154.54	102.45
	(83.17)	(39.48)	(58.12)	(-)	(180.77)	(24.21)	(27.67)	(25.13)	(-)	(78.32)		
(iv) Office Equipment	114.44	2.57	7.06	3.00	121.07	12.76	1.51	17.70	0.43	31.54	89.53	101.68
	(1.14)	(0.62)	(112.68)	(-)	(114.44)	(0.34)	(0.62)	(11.80)	-	(12.76)		
(v) Electrical Installation	-	-	14.93	-	14.93	-	-	0.38	-	0.38	14.55	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)		
(vi) Motor Vehicle	-	-	60.11	-	60.11	-	-	0.04	-	0.04	60.07	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)		
<b>Total</b>	<b>1,232.37</b>	<b>18.04</b>	<b>311.61</b>	<b>3.00</b>	<b>1,559.02</b>	<b>126.86</b>	<b>12.37</b>	<b>113.27</b>	<b>0.43</b>	<b>253.71</b>	<b>1,305.31</b>	<b>1,103.72</b>
Previous Year	(620.19)	(62.81)	(585.17)	(35.80)	(1,232.37)	(29.78)	(30.49)	(67.5)	(0.96)	(128.65)		
<b>(b) Intangible Assets</b>												
Website and Software	2.05	-	0.54	-	2.59	0.09	-	0.61	-		0.70	1.89
	(-)	(-)	(2.05)	(-)	(2.05)	(-)	(-)	(0.09)	(-)	(0.09)		
<b>Total</b>	<b>2.05</b>	<b>-</b>	<b>0.54</b>	<b>-</b>	<b>2.59</b>	<b>0.09</b>	<b>-</b>	<b>0.61</b>	<b>-</b>			<b>0.70</b>
Previous Year	(-)	(-)	(2.05)	(-)	(2.05)	(-)	(-)	(0.09)	(-)			(0.09)
<b>Total (a) + (b)</b>	<b>1,234.42</b>	<b>18.04</b>	<b>312.15</b>	<b>3.00</b>	<b>1,561.61</b>	<b>126.95</b>	<b>12.37</b>	<b>113.88</b>	<b>0.43</b>	<b>254.41</b>	<b>1,307.20</b>	<b>1,105.68</b>
Previous Year Total	(620.19)	(62.81)	(587.22)	(35.80)	(1,234.42)	(29.78)	(30.49)	(67.64)	(0.96)	(128.74)		

Previous year figures are given in brackets.

(c) Intangible Assets under Development

(₹ in Lakhs)

Particulars	As at April 1, 2022	Additions during the year	Deductions / Transfer during the year	As at December 31, 2022
<b>I. Software</b>	-	<b>250.00</b>	-	<b>250.00</b>

**17 LONG-TERM LOANS AND ADVANCES**

(₹ in Lakhs)

Particulars		As at December 31, 2022	As at March 31, 2022
<b>Unsecured, Considered good</b>			
(a)	Loan to Related Party	485.41	98.35
(b)	Loan to Others	33.43	100.58
(b)	Other loans and advances		
	(i) Advance from immovable property	311.55	-
	(ii) Advance Tax and TDS (Net of Provision for Tax)	12.2	10.09
<b>Total</b>		<b>842.59</b>	<b>209.02</b>

Note: The Company has given advance for immovable property to Vinay Dangar. However, agreement for sale are not executed and other compliances are not done.

**18 OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

Particulars		As at December 31, 2022	As at March 31, 2022
(a)	Fixed Deposits Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of more than 12 month)	1.69	0.95
(b)	Security Deposits	82.18	53.30
<b>Total</b>		<b>83.87</b>	<b>54.25</b>

**19 TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars		As at December 31, 2022	As at March 31, 2022
Unsecured, Considered Good		169.57	147.13
<b>Total</b>		<b>169.57</b>	<b>147.13</b>

**Ageing of Trade Receivables as at December 31, 2022 are as follows**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	160.05	9.52	-	-	-	<b>169.57</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total - Billed						169.57
Add: Unbilled Receivables						233.22
Total						402.79

**Ageing of Trade Receivables as at March 31, 2022 are as follows**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total

(i) Undisputed Trade receivables – considered good	141.93	5.20	-	-	-	147.13
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total - Billed						147.13
Add: Unbilled Receivables						10.29
Total						157.42

## 20 CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Cash and Cash Equivalents		
- Cash-in-Hand	4.54	2.37
-Balance with Banks in Current Accounts	50.10	45.83
Total	54.64	48.20

## 21 SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
<b>Unsecured, (Considered good, unless stated otherwise)</b>		
(a) Receivable from Related Parties	-	406.83
(b) Balance with Government Authorities	1.74	7.66
(c) Others		
<b>Considered Good unless otherwise specified</b>		
(i) Vendor Advances	1.04	0.12
(ii) Staff Advances	2.60	-
(iii) Loan to Others	1,609.80	-
(iv) Advance for purchase of shares	0.51	-
Total	1,615.69	414.61

## 22 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
(a) Unbilled Revenue	233.22	10.29
(b) Reimbursements & Receivables	0.02	0.07
(c) Prepaid Expenses	25.00	-
Total	258.24	10.36

## 23 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended December 31, 2022	For the year ended March 31, 2022
(a) Sale of Services	1,370.94	1,372.37
Total	1,370.94	1,372.37

## 24 OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
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		December 31, 2022	March 31, 2022
(a)	Interest Income	76.10	15.35
(b)	Interest Income on Income Tax Refund	0.62	-
(c)	Profit on sale of fixed assets	0.43	-
(d)	Discount Received	0.12	0.03
(e)	Rent Income	59.18	17.75
(f)	Gain on Translation of Foreign Exchange	0.26	0.56
(g)	Miscellaneous Income	0.13	0.11
(h)	Sundry Balances Written Back (Net)	0.14	1.31
<b>Total</b>		<b>136.98</b>	<b>35.11</b>

## 25 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars		For the year ended December 31, 2022	For the year ended March 31, 2022
(a)	Salaries and Allowances	464.75	387.82
(b)	Remuneration to Directors and KMPs	38.00	40.00
(c)	Contribution to Provident Fund and ESIC	6.14	1.80
(d)	Gratuity Expenses	19.57	1.57
(e)	Staff welfare expenses	14.84	30.79
<b>Total</b>		<b>543.30</b>	<b>461.98</b>

## 26 FINANCE COSTS

(₹ in Lakhs)

Particulars		For the year ended December 31, 2022	For the year ended March 31, 2022
(a)	Bank Charges (Including Loan Processing Fees)	29.48	2.02
(b)	Interest on Borrowings	96.03	67.97
(c)	Interest on Late Payment of Taxes	1.94	2.49
<b>Total</b>		<b>127.45</b>	<b>72.48</b>

## 27 OTHER EXPENSES

(₹ in Lakhs)

Particulars		For the year ended December 31, 2022	For the year ended March 31, 2022
	Auditor's Remuneration	1.10	1.05
	Business Promotion Expenses	-	2.39
	Electricity, Power & Fuel	16.39	12.07
	Insurance Charges	1.11	-
	Miscellaneous fees and expenses	-	0.04
	Printing & Stationery	0.79	0.05
	Legal & Professional Fee	137.48	26.34
	Membership & Subscription	1.86	-
	Office Expenses	10.24	15.48
	Loss on sale of Fixed Assets	-	4.84
	Postage & Courier	0.01	0.08
	Rates and Taxes	7.80	13.37
	Rent	42.63	4.17
	Repair & Maintenance	7.85	8.25
	Technical Consulting Fees	81.39	9.10
	Sundry Balances Written off	0.18	-
	Webhosting and Portal Charges	5.65	10.70
	Web Development Expenses	22.59	231.73
	Telephone & Internet Charges	2.24	2.24
	Travelling Expenses	2.32	9.09
<b>Total</b>		<b>341.63</b>	<b>350.99</b>

<b>Note:</b>		
(i) Remuneration to Auditors:		
As Auditors - Statutory Audit	1.10	0.80
For tax audit	-	0.25
For Others	-	-
For reimbursement of expenses	-	-
<b>Total</b>	<b>1.10</b>	<b>1.05</b>

## 28 DETAILS OF ACCOUNTING RATIOS AS PER ICDR

(₹ in Lakhs)

Particulars	For the year ended December 31, 2022	For the year ended March 31, 2022
Restated Profit attributable to Equity Shareholders as per Statement of Profit & Loss (A)	284.97	339.46
Tax Expense (B)	100.87	109.51
Depreciation and amortization expense (C)	113.73	69.43
Interest Cost (D)	97.97	70.43
Weighted Average Number of Equity Shares at the end of the Year - Pre-Bonus (E1)	33,78,932	13,68,306
Weighted Average Number of Equity Shares at the end of the Year - Post-Bonus (E2)	33,78,932	13,68,306
Number of Equity Shares outstanding at the end of the Year (F)	34,00,000	29,17,200
Nominal Value per Equity share (₹) (G)	5.00	5.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,030.35	1455.70
Current Assets (I)	2,098.14	620.30
Current Liabilities (J)	2,281.55	537.91
<b>Earnings Per Share (Pre-Bonus) - Basic &amp; Diluted<sup>1</sup> (₹)</b>	<b>8.43</b>	<b>24.81</b>
<b>Earnings Per Share (Post-Bonus) - Basic &amp; Diluted<sup>1</sup> (₹)</b>	<b>8.43</b>	<b>24.81</b>
<b>Return on Net Worth<sup>1</sup> (%)</b>	<b>14.04%</b>	<b>23.32%</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹)</b>	<b>59.72</b>	<b>49.90</b>
<b>Current Ratio<sup>1</sup></b>	<b>0.92</b>	<b>1.15</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>597.54</b>	<b>588.83</b>

<b>Notes -</b>	
1. Ratios have been calculated as below:	
Earnings Per Share (₹) (EPS) :	A E1 (for Pre-Bonus) or E2 (for Post-Bonus)
Return on Net Worth (%):	A H
Net Asset Value per equity share (₹):	H F
Current Ratio:	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 60:1 in FY 2021-22.	
3. EPS and Return on Net Worth for the period ended December 31, 2022 are not annualised.	

## 29 DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
-------------	-------------------------	----------------------

I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt*;	6.80	6.80
(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	-	-

**30 DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED (₹ in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	1.24	26.21
-Interest on the above	-	-
(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;	-	-
(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.	-	-

**31 STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST**

(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013) (₹ in Lakhs)

Particulars	For the year ended December 31, 2022			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>I. Parent</b>				
- Tridhya Tech Limited	69.99 %	1421.11	74.02%	212.64
<b>II. Subsidiaries</b>				
<b>i) Indian</b>				
- ContCentric IT Services Pvt Ltd	25.36 %	514.81	18.49%	52.68
- Vedy Software Pvt Ltd	1.60%	32.52	1.41%	4.03
- Basilroot Technologies Pvt Ltd	2.81%	57.06	4.07%	11.59
<b>ii) Foreign</b>	-	-	-	-
<b>III. Minority Interest in Subsidiaries</b>				
<b>i) Indian</b>				

- ContCentric IT Services Pvt Ltd	-	-	-	-
- Vedy Software Pvt Ltd	-	-	-	-
- Basilroot Technologies Pvt Ltd	-	-	-	-
<b>ii) Foreign</b>	-	-	-	-
<b>IV. Associates (Investment as per Equity Method)</b>				
<b>i) Indian</b>	-	-	-	-
<b>ii) Foreign</b>				
- Tridhya Tech GmbH	0.24%	4.85	1.41%	4.03
<b>Total</b>	<b>100.00%</b>	<b>2,030.35</b>	<b>100.00%</b>	<b>284.97</b>

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>I. Parent</b>				
- Tridhya Tech Limited	69.73%	1,015.25	100.06%	339.66
<b>II. Subsidiaries</b>				
<b>i) Indian</b>				
- ContCentric IT Services Pvt Ltd	30.20%	439.63	1.01%	3.43
<b>ii) Foreign</b>	-	-	-	-
<b>III. Minority Interest in Subsidiaries</b>				
<b>i) Indian</b>				
- ContCentric IT Services Pvt Ltd	-	-	-	-
<b>ii) Foreign</b>	-	-	-	-
<b>IV. Associates (Investment as per Equity Method)</b>				
<b>i) Indian</b>	-	-	-	-
<b>ii) Foreign</b>				
- Tridhya Tech GmbH	0.06%	0.82	(1.07%)	(3.63)
<b>Total</b>	<b>99.99%</b>	<b>1,455.70</b>	<b>100.00%</b>	<b>339.46</b>

### 28 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:

- repayable on demand or
- without specifying any terms or period of repayment"

iv. The Company does not have any capital work-in-progress.

v. The Company has intangible assets under development as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in	250.00	-	-	-	250.00



progress					
Projects temporarily suspended	-	-	-	-	-

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.

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.

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.

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.

#### 29 Capitalisation Statement as at December 31, 2022

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	1,507.93	-
Long Term Debt (B)	1,582.12	-
<b>Total debts (C)</b>	<b>3,090.05</b>	-
<b>Shareholders’ funds</b>		
Share capital	170.00	-
Reserve and surplus - as Restated	1,860.35	-
<b>Total shareholders’ funds (D)</b>	<b>2,030.35</b>	-
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.78</b>	-
<b>Total debt / shareholders funds (C/D)</b>	<b>1.52</b>	-

#### 25 EMPLOYEE BENEFITS DISCLOSURE AS PER AS-15

##### A. DEFINED CONTRIBUTION PLAN

(₹ in Lakhs)

Particulars	For the Period	For the year ended
-------------	----------------	--------------------

	ended December 31, 2022	March 31, 2022
Employers' Contribution to Provident Fund and ESIC	6.14	0.94

## B. DEFINED BENEFIT OBLIGATION

### Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

The Company's Group does not have a funded plan for gratuity liability.

### Company A: Tridhya Tech Limited

I. ASSUMPTIONS:	For the Period ended December 31, 2022	For the year ended March 31, 2022
Discount Rate	7.30%	6.10%
Salary Escalation	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

(₹ in Lakhs)

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended December 31, 2022	For the year ended March 31, 2022
Present Value of Benefit Obligation as at the beginning of the year	23.73	21.50
Current Service Cost	9.73	10.98
Interest Cost	1.07	1.45
(Benefit paid)	-	-
Actuarial (gains)/losses	0.39	(10.20)
<b>Present value of benefit obligation as at the end of the year</b>	<b>34.92</b>	<b>23.73</b>

(₹ in Lakhs)

III. ACTUARIAL GAINS/LOSSES:	For the Period ended December 31, 2022	For the year ended March 31, 2022
Actuarial (gains)/losses on obligation for the year	0.39	(10.19)
Actuarial (gains)/losses on asset for the year	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>0.39</b>	<b>(10.19)</b>

(₹ in Lakhs)

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period ended December 31, 2022	For the year ended March 31, 2022
Fair value of plan assets at the end of the year		
(Present value of benefit obligation as at the end of the year)	(34.92)	(23.73)
Funded status (Unfunded)	<b>(34.92)</b>	<b>(23.73)</b>
Unrecognized past service cost at the end of the period	-	-
Unrecognized transitional liability at the end of the period	-	-
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>(34.92)</b>	<b>(23.73)</b>

(₹ in Lakhs)

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	For the Period ended December 31, 2022	For the year ended March 31, 2022
---	---	--------------------------------------

Current service cost	9.73	10.98
Interest cost	1.07	1.45
Actuarial (gains)/losses	0.39	(10.20)
<b>Expense recognized in Statement of Profit &amp; Loss</b>	<b>11.19</b>	<b>2.23</b>

(₹ in Lakhs)

<b>VI. BALANCE SHEET RECONCILIATION:</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>
Opening net liability	23.73	21.50
Expense as above	11.19	2.23
(Benefit paid)	-	-
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>34.92</b>	<b>23.73</b>

(₹ in Lakhs)

<b>VII. EXPERIENCE ADJUSTMENTS</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>
On Plan Liability (Gains)/Losses	2.57	(8.28)
On Plan Assets (Losses)/Gains	-	-

VIII. 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.

Company A: Contcentric IT Services Private Limited

<b>I. ASSUMPTIONS:</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>
Discount Rate	7.30%	6.10%
Salary Escalation	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

(₹ in Lakhs)

<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>
Present Value of Benefit Obligation as at the beginning of the year	5.29	13.18
Current Service Cost	3.91	2.21
Interest Cost	0.24	0.72
(Benefit paid)	(3.41)	-
Actuarial (gains)/losses	3.80	(10.82)
<b>Present value of benefit obligation as at the end of the year</b>	<b>9.83</b>	<b>5.29</b>

(₹ in Lakhs)

<b>III. ACTUARIAL GAINS/LOSSES:</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>
Actuarial (gains)/losses on obligation for the year	3.80	(10.82)
Actuarial (gains)/losses on asset for the year	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>3.80</b>	<b>(10.82)</b>

(₹ in Lakhs)

<b>IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>
Fair value of plan assets at the end of the year	-	-

(Present value of benefit obligation as at the end of the year)	(9.83)	(5.29)
Funded status (Unfunded)	<b>(9.83)</b>	<b>(5.29)</b>
Unrecognized past service cost at the end of the period	-	-
Unrecognized transitional liability at the end of the period		
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>(9.83)</b>	<b>(5.29)</b>

(₹ in Lakhs)

<b>V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>
Current service cost	3.91	2.21
Interest cost	0.24	0.72
Actuarial (gains)/losses	3.80	(10.82)
<b>Expense recognized in Statement of Profit &amp; Loss</b>	<b>7.95</b>	<b>(7.89)</b>

(₹ in Lakhs)

<b>VI. BALANCE SHEET RECONCILIATION:</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>
Opening net liability	5.29	13.18
Expense as above	7.95	(7.89)
(Benefit paid)	(3.41)	-
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>9.83</b>	<b>5.29</b>

(₹ in Lakhs)

<b>VII. EXPERIENCE ADJUSTMENTS</b>	<b>For the Period ended December 31, 2022</b>	<b>For the year ended March 31, 2022</b>
On Plan Liability (Gains)/Losses	4.51	(10.69)
On Plan Assets (Losses)/Gains	-	-

**VIII. 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.**

**Company C: Vedy Software Private Limited**

The Company has provided for gratuity liability but did not get actuarial valuation report for long-term and short-term bifurcation.

**Company D: Basilroot Technologies Private Limited**

The Company has not provided for gratuity liability.

**26 RELATED PARTY TRANSACTIONS**

**(a) Names of Related Parties where there were transactions during the year:**

<b>Sr. No.</b>	<b>Name of Related Party</b>	<b>Description of relationship</b>
1	Ramesh Arjanbhai Marand	Director
2	Vinay Shivji Dangar	Director
3	Gauravkumar Barot	Director (w.e.f. 02.02.2022)
4	Raj Arjanbhai Ahir	Director (w.e.f. 07.06.2021)
5	Tridhya Enterprise LLP	Group Entity
6	Tridhya Intuit Private Limited	Group Entity
7	Tridhya Tech GMBH	Associate Entity
8	Tridhya Infra LLP	Group Entity
9	Vinay Shivji Dangar HUF	Director is Karta of HUF
10	Rajeshkumar Maheshvari	Director of Subsidiaries
11	Kruti Barot	Key Managerial Personnel (upto 21.02.2022)
12	Tana IT Services Pvt Ltd	Associate Entity (upto 21.02.2022)

13	Tridhya Enterprises LLP	Associate Entity (w.e.f. 21.02.2022)
14	Tridhya Innovation LLP	Associate Entity (w.e.f. 21.02.2022)

(b) Details of transactions with related party during the year/period and balances as at the year/period end:  
(₹ in Lakhs)

Particulars	Ramesh Arjanbhai Marand	Tridhya Enterprise LLP	Tridhya Intuit Private Limited	Gauravkumar Barot
<b>Transactions during the year:</b>				
Loan Taken	1,676.95 (1,011.69)	- (-)	- (-)	- (-)
Loan Repaid	1,523.00 (1,011.39)	3,303.22 (3,428.64)	- (-)	- (1.35)
Loan Given	- (-)	2,525.05 (3,734.74)	- (-)	- (-)
Interest on Loan	- (-)	13.49 (0.58)	- (-)	- (-)
Director's Remuneration	36.00 (40.00)	- (-)	- (-)	- (-)
Web Development Expenses/Professional Fees	- (-)	- (-)	55.49 (24.38)	- (-)
Expenses Reimbursement	1.32 (0.90)	- (-)	- (-)	0.74 (-)
Sale of Services	- (-)	- (-)	- (26.78)	- (-)
Rent Received	- (-)	2.25 (2.75)	28.50 (15.00)	- (-)
<b>Balances outstanding at the end of the year</b>				
Long-term Borrowings	154.25 (0.30)	- (-)	- (-)	- (-)
Trade Receivables	- (-)	0.54 (-)	8.64 (-)	- (-)
Trade payables	- (-)	- (-)	6.49 (-)	0.09
Long term loan & advances	- (-)	485.41 (100.58)	- (-)	- (-)
Short term loan & advances	- (-)	- (406.83)	- (-)	- (-)
Remuneration payable	36.00 (29.63)	- (-)	- (-)	- (0.04)
Expenses payable	0.04 (-)	- (-)	- (-)	- (-)

(₹ in Lakhs)

Particulars	Tridhya Tech GMBH	Tridhya Infra LLP	Vinay Shivji Dangar	Vinay Shivji Dangar HUF
<b>Transactions during the year:</b>				
Loan Repaid	- (-)	- (10.01)	0.30 (-)	- (-)
Sale of Services	21.36 (-)	- (-)	- (-)	- (-)
Purchase of Services	-	-	-	5.00

	(-)	(-)	(-)	(-)
Loan Taken	-	-	-	-
	(-)	(10.01)	(0.30)	(-)
<b>Balances outstanding at the end of the year</b>				
Trade Receivables	3.32	-	-	-
	(-)	(-)	(-)	(-)
Trade Payable	-	-	-	4.50
	(-)	(-)	(-)	(-)
Long-term Borrowings	-	-	-	-
	(-)	-	(0.30)	(-)

(₹ in Lakhs)

Particulars	Kruti Barot	Kalpesh Patel	Rajesh Maheshwari
<b>Transactions during the year:</b>			
Advance Repaid	-	-	-
	(-)	(-)	(2.28)
Reimbursement of Expenses - Paid	-	-	0.08
	(-)	(-)	(-)
Director Remuneration	-	-	2.00
	(11.35)	(-)	(-)
<b>Balances outstanding at the end of the year</b>			
Long-term loans & advances	-	311.55	-
	(-)	(-)	(-)
Trade Payable	-	-	0.43
	(-)	(-)	(-)
Salaries & Reimbursements	-	-	1.92
	(-)	(-)	(0.25)

(₹ in Lakhs)

Particulars	Tridhya Innovations LLP	Tana IT Services Pvt Ltd
<b>Transactions during the year:</b>		
Interest on Loan	-	-
	(-)	(-)
Sale of Services	-	-
	(-)	(-)
Professional & Consultancy Fees	-	-
	(27.00)	(14.40)
Loan Repaid	-	-
	(0.23)	(-)
<b>Balances outstanding at the end of the year</b>		
Trade Payables	-	-
	(29.16)	(-)

## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the period ended on December 31, 2022 and for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled “*Risk Factors*” beginning on page 19 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Tridhya Tech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Financial Statements*” for period ended on December 31, 2022 and for the Financial Years 2021-22, 2020-21, and 2019-20 included in this Red Herring Prospectus beginning on page 123.

### **BUSINESS OVERVIEW**

Our Company is engaged in full-service Software Development which includes all IT services and resources. We provide turnkey consultancy services to various industries like e-commerce, Real estate, transport and Logistics, Insurance and other sectors. We provide services related to ecommerce development, Enterprise content Management, Bespoke Web Management, Mobile App, Development, API Development, Product Support & Maintenance, Front End Development and Graphic design.

We provide customised software products, which starts from the initial concept of the product requirement, designing the architecture, coding and testing, deploying to the final deployment of the product. We also provide post deployment support on time to time basis to our clients. We also provide project management, consultation services, maintenance and support services to ensure the successful completion of the project and longevity of the software. This helps to ensure that the software is properly developed and deployed, meeting the expectations of the client. We believe in technological empowerment and provide end-to-end tech solutions to build an effective digital presence.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

After the date of last financial period i.e. December 31, 2022, except following, there is no any significant development occurred in the company. Company has issued 1,53,00,000 equity shares as Bonus Shares in the ratio of 9:1 on February 20, 2023 to the existing shareholders

### **KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company’s future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Company’s inability to retain the experienced staff
4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants

### **OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer Significant Accounting Policies, “Annexure IV” beginning under Chapter titled “Restated Financial Information” beginning on page 123 of the Red Herring Prospectus.

### **Financial performance of the stub period for the period ended on December 31, 2022**

The Company had acquired Contcentric IT Services Private Limited in the Last quarter of FY 2021-22 and also acquired Basilroot Technologies Private Limited and Vedyti Software Private Limited in the third quarter of FY

2022-23. The consolidated financial figures are not for the three years hence the details of the standalone and consolidate for the stub period is given below.

(₹ In Lacs)

For Stub Period	Standalone Financials		Consolidated Financials	
	Amount	%	Amount	%
<b>Income from continuing operations</b>				
<b>Revenue from operations</b>				
Revenue from operations	881.24	90.43	1370.94	0.92
Total	881.24			
Other Income	93.24	9.57	136.98	9.08
<b>Total Revenue</b>	<b>974.48</b>		<b>1507.92</b>	
<b>Expenses</b>				
Employee benefits expense	311.11	31.93	543.3	36.03
Finance Costs	85.10	8.73	127.45	8.45
Other expenses	224.85	23.07	341.63	22.66
Depreciation and amortisation expenses	96.57	9.91	113.73	7.54
<b>Total Expenses</b>	<b>717.63</b>	<b>73.64</b>	<b>1126.11</b>	<b>74.68</b>
<b>Restated profit before tax from continuing operations</b>	<b>256.85</b>	<b>26.36</b>	<b>381.81</b>	<b>25.32</b>
<b>Share of profit from Associate Company</b>			<b>4.03</b>	
<b>Total tax expense</b>	<b>65.12</b>		<b>100.87</b>	
<b>Restated profit after tax from continuing operations (A)</b>	<b>191.73</b>	<b>19.68</b>	<b>284.97</b>	<b>18.90</b>

#### Consolidate Financial Performance

##### Total Income from Operations

The Total income from the operation for the stub period ended on December 31, 2022, was ₹1507.92 Lacs which includes revenue from operation of ₹1370.94 lacs and other income of ₹136.98 lacs.

##### Total Expenditure

The total expenditure for the stub period ended on December 31, 2022, was ₹ 1126.11 lacs which is 74.68% of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Employee Benefit Expenses of ₹543.30 lacs (36.03%) and other Expenses of ₹ 341.63lacs (22.66%).

##### EBDITA

The EBDITA for the stub period was ₹ 622.99 lacs representing 41.31% of total Revenue.

##### Profit after Tax

The profit after Tax for the stub period was ₹284.97 lacs representing 18.90% of the total revenue.

#### Standalone Financial Performance

##### Total Income from Operations

The Total income from the operation for the stub period ended on December 31, 2022, was ₹974.48 Lacs which includes revenue from operation of ₹881.24 lacs and other income of ₹93.24 lacs.

##### Total Expenditure

The total expenditure for stub period ended on December 31, 2022, was ₹ 717.63 lacs which is 73.64% of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Employee Benefit Expenses of ₹311.11 lacs (31.93%) and other Expenses of ₹224.85lacs (23.07%).



## EBDTA

The EBDITA for the stub period was ₹ 438.52 lacs representing 45.00% of total Revenue.

## Profit after Tax

The profit after Tax for the stub period was ₹191.73 lacs representing to 19.68% of the total revenue.

## RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on		
	31.03.2022	31.03.2021	31.03.2020
<b>Income from continuing operations</b>			
Revenue from operations	1,322.05	826.58	434.94
<b>Total Revenue</b>	<b>1,322.05</b>	<b>826.58</b>	<b>434.94</b>
<b>% of growth</b>	59.94	90.04	
Other Income	32.42	7.29	1.52
% total Revenue	2.39	0.87	0.35
<b>Total Revenue</b>	<b>1,354.47</b>	<b>833.87</b>	<b>436.46</b>
	62.43	91.05	
<b>Expenses</b>			
Employee benefits expense	441.52	305.86	318.26
<b>% Increase/(Decrease)</b>	44.35	(3.90)	
Finance Costs	72.35	22.21	6.94
<b>% Increase/(Decrease)</b>	225.75	220.03	
Other expenses	341.63	374.82	72.11
<b>% Increase/(Decrease)</b>	(8.85)	419.79	
Depreciation and amortisation expenses	68.68	15.70	10.18
<b>% Increase/(Decrease)</b>	337.45	54.22	
<b>Total Expenses</b>	<b>924.18</b>	<b>718.59</b>	<b>407.49</b>
% to total revenue	68.23	86.18	93.36
<b>EBDITA</b>	<b>571.32</b>	<b>153.19</b>	<b>46.09</b>
% to total revenue	42.18	18.37	10.56
<b>Restated profit before tax from continuing operations</b>	430.29	115.28	28.97
<b>Exceptional Item</b>			
Total tax expense	107.69	29.39	4.83
<b>Restated profit after tax from continuing operations (A)</b>	322.60	85.89	24.14
% to total revenue	<b>23.82</b>	<b>10.30</b>	<b>5.53</b>

## COMPARISON OF F.Y. 2021-22 WITH F.Y. 2020-21:

### Income from Operations

The company is in the software industry. In F.Y. 2021-22, the Company's total revenue was ₹1354.47 Lakhs, which is increased by 62.43% in comparison to F.Y. 2020-21 total Income of ₹833.87 Lakhs. The company is getting good orders and the growth of the Company is very good.

### Expenditure:

#### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2021-22 was ₹441.52 Lakhs against the expenses of ₹305.86 Lakhs in F.Y. 2020-21 showing increase by 44.35%. The increase in the employee expenses was due to growth of business by 62.43 % in comparison to FY 2020-21. The no of employees in the FY 2021-22 were 106 as compared to 77 No of employees of FY 2020-21.

**Finance Cost:**

The Finance Cost for F.Y. 2021-22 was ₹72.35 Lakhs against the cost of ₹22.21 Lakhs in the F.Y. 2020-21 showing an increase of 225.75 %. The loan was disbursed in the month of March 2021. Interest for FY 2021-22 is for the whole year while the Interest for the F.Y 2020-21 was for one month only.

**Other Expenses**

Other Expenses decreased to ₹341.63 lakhs for F.Y. 2021-22 against ₹374.82 Lakhs in F.Y. 2020-21 showing decrease of 8.85%. The other expenses decrease marginally by 8.85% on account of Nil job work charges in FY 2021-22 while it was 50.00 lacs in F.Y. 2020-21.

**Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2021-22 was ₹68.68 Lakhs as compared to ₹15.70 Lakhs for F.Y. 2020-21. The depreciation was increased by 337.45 % in F.Y. 2021-22 as compared to F.Y. 2020-21. The depreciation is increased on account of addition of fixed assets by ₹ 550.18 lacs in FY 2021-22. In the FY 2020-21 also the addition of Fixed assets of ₹ 593.96 lacs was made but out of that addition of assets worth ₹ 529.78 Lakhs was made in the last quarter of F.Y. 2020-21.

**EBDITA**

The EBDITA for F.Y. 2021-22 was ₹571.32 Lakhs as compared to ₹153.19 Lakhs for F.Y. 2020-21. The EBDITA was 42.18 % in FY 2021-22 of total Revenue as compared to 18.37% in FY 2020-21. The EBDITA is increased on account of growth of business by 59.94 % in F.Y. 2021-22 as compared to F.Y 2020-21. The employees cost was not increased substantially compare to growth of business.

**Profit after Tax (PAT)**

PAT is ₹322.60 Lakhs for F.Y. 2021-22 as compared to ₹85.89 Lakhs in F.Y. 2020-21. The PAT was 23.82% of total revenue in F.Y. 2021-22 compared to 10.30% of total revenue in F.Y. 2020-21. The PAT is increased on account of growth of business by 59.94 % in F.Y. 2021-22 as compared to F.Y 2020-21. The employees cost and other expenses were not increased substantially compare to growth of business.

**COMPARISON OF F.Y. 2020-21 WITH F.Y. 2019-20:****Income from Operations**

In the F.Y. 2020-21, the Company's total revenue was ₹833.87 Lakhs, which is increased by 90.04% in compare to F.Y. 2019-20 total Income of ₹436.46 Lakhs. The Company had established in the market and getting the good orders with higher margin. The income from the operation also includes trading of software purchased by the Company.

**Expenditure:****Employee Benefits Expenses:**

The Employee expenses for F.Y. 2020-21 was ₹305.86 Lakhs against the expenses of ₹318.26 Lakhs in F.Y. 2019-20 showing increase by 3.90 %. why the cost has been reduced when the business has grown? The no of employees in the FY 2020-21 were 77 as compared to 75 No of employees of FY 2019-20.

**Finance Cost:**

The Finance Cost for the F.Y. 2020-21 was ₹22.21 Lakhs against the cost of ₹6.94 Lakhs in the F.Y. 2019-20 showing increase of 220.03%. The increase in finance cost is because of the increase in borrowings of the Company.

**Other Expenses**

Other Expenses increased to ₹374.82 Lakhs for F.Y. 2020-21 against ₹72.11 Lakhs in F.Y. 2019-20 showing increase of 419.79%. The increase in expenses on account of increase in the business of the company by 91.05% in FY 2020-21 compared to FY 2019-20 and software expenses of ₹220.00 lacs, commission expenses of ₹ 25.00 lacs and job work charges of ₹ 50.00 lacs in FY 2020-21 which was nil in F.Y. 2019-20. The increase in expenses is due to cost of trading of software of ₹ 220.00 lacs which was purchased by the Company.

### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2020-21 was ₹15.70 Lakhs as compared to ₹10.18 Lakhs for F.Y. 2019-20. The depreciation increased by 54.22% in F.Y. 2020-21 as compared to F.Y. 2019-20. The depreciation in FY 2020-21 was high on account of addition of fixed assets of ₹ 593.96 lacs in F.Y. 2020-21 which was ₹8.21 lacs FY 2019-20.

### **EBDITA**

The EBDITA for F.Y. 2020-21 was ₹153.19 Lakhs as compared to ₹46.09 Lakhs for F.Y. 2019-20. The EBDITA was 18.37 % of total Revenue as compared to 10.56% in F.Y. 2019-20. The increase in the EBDITA was due to increase income from operation.

### **Profit after Tax (PAT)**

PAT is ₹85.89 Lakhs for the F.Y. 2020-21 as compared to ₹24.14 Lakhs in F.Y. 2019-20. The PAT was 10.30 % of total revenue in F.Y. 2020-21 compared to 5.53 % of total revenue in F.Y. 2019-20. The PAT was increased on account of increase of business and also the expenses of staff was not increased as compared to increase of business.

### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

#### **1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 19 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

#### **3. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from development of software.

#### **4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

#### **5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 19 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### **6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

#### **7. Total turnover of each major industry segment in which the issuer company operated.**

The Company is in the business of service industry, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 78 of this Red Herring Prospectus.

**8. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**9. The extent to which business is seasonal.**

Our Company's business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

Our Company is not dependent on any single or few suppliers of customers.

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages 78 and 82, respectively of this Red Herring Prospectus.

**FINANCIAL INDEBTEDNESS**

**Secured Loans:**

(₹ in Lacs)

Sr. No	Name of the Bank/ NBFC	Date Of Sanction	Security	Amount Sanctioned	Amount o/s as on 31-05.2023 Books	EMI Amount	Rate of Int.	Tenure (Months)
1	Kotak Mahindra Bank	28/03/2022	401 to 405 One World West, Bopal , Ahmedabad	250.00	232.01	288985	6.9	120
2	Kotak Mahindra Bank	28/03/2022	401 to 405 One World West, Bopal , Ahmedabad	500.00	462.86	577969	6.9	120
3	Ratnnafin Capital private Limited	22/11/2022	Residential Property consists of Flat No 102, Flat No 202, Flat No 204, Flat No 304, Flat No 402, Flat No 403, Flat No 404, Flat No 501, Flat No 502, Nilkamal Apartment, Village-Sanand, Ahmedabad	202.50	192.34	459714	12.90	60
4	Yes Bank	14/07/2021	406 to 413 One World West, Bopal , Ahmedabad	320.50	273.34	178054	8.85	180
5	Yes Bank	29/01/2022	406 to 413 One World West, Bopal , Ahmedabad	56.16	56.16	176358	8.15	60
6	Bank of India Car Loan*	02/02/2023	Against Innova car	29.00	28.24			
7	HDFC Audi Q5 Car Loan**	28/12/2022	Against Audi Q5	53.90	51.99	85359	8.50	84
	<b>Total</b>				1296.94			

\*Bank of India Car Loan is in the name of Ramesh Marand, Managing Director of the company

\*\* HDFC Bank Limited – Car Loan sanction in the name of Company, however the Invoice and Registration Certificate (RC book) is in the name of Ramesh Marand, managing director of the company.

**(B) UNSECURED BORROWINGS**

As on May 31, 2023, the outstanding unsecured loans Repayable on demand from the following parties

**(₹ in Lacs)**

Sr. No	Name of Person	Amount outstanding as on May 31,2023	Rate of Interest	Repayment terms
1	Ramesh Marand	125.34	Interest free	Repayable on demand
2	Infibeam Projects Management Pvt Ltd	513.75	12%	Repayable on demand
3	Odigma Consultancy Solutions Pvt Ltd	513.75	12%	Repayable on demand
5	HDFC Bank	25.78	13.75%	36 Monthly Installments of ₹119197 per month
6	Aditya Birla Finance Limited	34.23	15.75%	36 Monthly Installments of ₹139463 per month
7	Ashv Finance Limited	29.36	18.00%	36 Monthly Installments of ₹108458 per month
8	Axis Bank	24.38	15.00%	12 Monthly Installments of ₹261749 per month
9	Cholamandalam Investment and Finance Ltd.	19.64	18.00%	36 Monthly Installments of ₹72558 per month
10	Duetsche Bank	48.36	15.00%	24 Monthly Installments of ₹242433 per month
11	Hero Fincorp Ltd	29.50	17.00%	36 Monthly Installments of ₹115145 per month
12	Indusind Bank Ltd	34.23	15.75%	36 Monthly Installments of ₹122618 per month
13	Kisetsu Saison Finance Pvt Ltd	44.91	16.50%	36 Monthly Installments of ₹1,62,507 per month
14	Kotak Mahindra Bank Ltd	21.26		13 Monthly Installments of ₹208380 per month
15	L&T Finance Limited	34.24	16.00%	36 Monthly Installments of ₹123050 per month
16	Protium Finance Limited	39.15	18.00%	36 Monthly Installments of ₹144610 per month
17	Spetra Multibiz Pvt Ltd	430.00	12.00%	Repayable on demand
18	Tata Capital Financial Services Ltd	28.51	16.00%	18 Monthly Installments of ₹188569 per month

<b>19</b>	UGRO Capital Limited	24.57	18.00%	36 Monthly Installments of ₹90742 per month
<b>20</b>	Unity Small Finance Bank Limited	28.25	18.00%	12 Monthly Installments of ₹280541 per month
	<b>Total</b>	<b>2049.21</b>		

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“Materiality Policy”), in each case involving our Company, Promoters and Directors (the “Relevant Parties”).

For the purpose of point (V) above, our Board has considered and pass the Resolution for identification of material litigation involving the Relevant Parties in its meeting held on March 10, 2023 and has considered for identification of material litigation involving the Relevant Parties.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters since incorporation including outstanding action, and tax matters, would be considered ‘material’ if:

- (a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5.00 Lakhs shall be considered material; or
- (b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on March 10, 2023 determined that outstanding dues to creditors in excess of Rs. 5.00 lakhs as per the restated financials for the period ended December 31, 2022 shall be considered as material dues (“Material Dues”).

Unless otherwise stated to the contrary, the information provided is as of the date of this Red Hearing Prospectus.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at [www.tridhyatech.com](http://www.tridhyatech.com). It is clarified that for the purposes of the above, pre – litigations notices received by our Company Promoters, and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.

#### PART I – LITIGATIONS INVOLVING OUR COMPANY

##### A. LITIGATIONS AGAINST OUR COMPANY

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL
- 4) Proceedings against Our Company for economic offences/securities laws/ or any other law  
NIL
- 5) Penalties in Last Five Years  
NIL
- 6) Pending Notices against our Company  
NIL
- 7) Past Notices to our Company  
NIL
- 8) Disciplinary Actions taken by SEBI or stock exchanges against Our Company  
NIL
- 9) Defaults including non-payment or statutory dues to banks or financial institutions



- NIL
- 10) Details of material frauds against the Company in last five years and action taken by the Companies.  
NIL

**B. LITIGATIONS FILED BY OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL
- 4) Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law.  
NIL

**PART II –LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY**

**A. LITIGATIONS AGAINST DIRECTOR(S) OF OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters

**Direct and Indirect Taxes**

<b>INCOME TAX</b>			
Name of the Directors	Assessment Year	Particulars	Outstanding Amount (in ₹)
<b>Raj Ahir</b>	2018-2019	Accrued Interest	5355
<b>Ramesh Ramand</b>	2013-2014	Outstanding Demand is Rs. 15,64,311 the same has been paid under the Direct Tax Vivad se Vishwas (DTVSV) Scheme	-
	2014-2015	Outstanding Demand	-
		Accrued Interest	17,755
	2016-2017	Outstanding Demand	
		Accrued Interest	4,975
	2017-2018	Outstanding Demand	-
		Accrued Interest	1,125

- 4) Past Penalties imposed on our Directors  
NIL
- 5) Proceedings initiated against our Directors for economic offences/securities laws/ or any other law  
NIL
- 6) Directors on list of wilful defaulters of RBI  
NIL

**B. LITIGATIONS FILED BY DIRECTOR(S) OF OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL

**PART III –LITIGATIONS INVOLVING PROMOTER(S) OF OUR COMPANY**

**A. LITIGATIONS AGAINST PROMOTER(S) OF OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL

- 3) Taxation Matters  
**Direct Taxes**

<b>INCOME TAX</b>			
<b>Name of the Promoter</b>	<b>Assessment Year</b>	<b>Particulars</b>	<b>Outstanding Amount (in ₹)</b>
Tridhya Consultancy LLP	2018-19	Accrued Interest	370
	2019-20	Outstanding demand amount	3520

Other than stated above and mentioned in **PART II - LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY**, our Promoters are not involved in any litigation as on date of this Red Hearing Prospectus.

- 4) Past Penalties imposed on our Promoters  
NIL
- 5) Proceedings initiated against our Promoters for economic offences/securities laws/ or any other law  
NIL
- 6) Penalties in Last Five Years  
NIL
- 7) Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past  
NIL
- 8) Adverse finding against Promoter for violation of Securities laws or any other laws  
NIL

**B. LITIGATIONS FILED BY PROMOTERS(S) OF OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL

**PART IV –LITIGATIONS INVOLVING SUBSIDIARY COMPANY:**

**AS ON DATE OF THIS RED HEARING PROSPECTUS, OUR SUBSIDIARY COMPANIES DOES NOT HAVE ANY LITIGATION OTHER THAN STATED BELOW**

**Direct and Indirect Taxes (Litigation against our Subsidiary Companies)**

<b>INCOME TAX</b>			
<b>Name of the Company</b>	<b>Assessment Year</b>	<b>Particulars</b>	<b>Outstanding Amount in Rs.</b>
Concentric IT Services Private Limited	2020-2021	Outstanding Demand	6,80,270
		Accrued Interest	1,22,436

**PART V –LITIGATIONS INVOLVING GROUP COMPANY:**

**AS ON DATE OF THIS RED HEARING PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY LITIGATIONS INVOLVING GROUP COMPANY OTHER THAN STATED ABOVE IN PART IV OF LITIGATIONS INVOLVING SUBSIDIARY COMPANY.**

**PART VI –OTHER MATTERS**

NIL

**PART VII –DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES**

NIL

**PART VIII –OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

NIL

## **PART IX –MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET**

Except as mentioned under the chapter - “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 180 of this Red Hearing Prospectus, there have been no material developments, since the date of the last audited balance sheet.

## **PART X –OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

As on December 31, 2022, our Company had Thirty-One number of creditors, to whom a total amount of Rs. 126.03 lakhs were outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated March 10, 2023, considered creditors to whom the amount due exceeds Rs. 5.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

<b>Sr.No.</b>	<b>Particulars</b>	<b>Amount (Rs. in Lakhs)</b>
1.	Amount due to Micro and Small Enterprises.	1.24
2.	Amount due to Material Creditors.	114.22
3.	Amount due to Other Creditors.	10.57
	<b>Total</b>	<b>126.03</b>

\*The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED Act.

Trade Payables are non interest bearing and are normally settled within the terms. There are no other amounts paid/payable towards interest/principal under the MSMED, Act. For complete details about outstanding dues to creditors of our Company, please see website of our Company [www.tridhyatech.com](http://www.tridhyatech.com).

formation provided on the website of our Company is not a part of this Red Hearing 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.tridhyatech.com](http://www.tridhyatech.com). would be doing so at their own risk.

## **WILFUL DEFAULTER**

Our Promoters and Directors have not been identified as a wilful defaulter in terms of the SEBI ICDR Regulations as on the date of this Red Hearing Prospectus.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "*Key Industrial Regulations and Policies*" on page 94 of this Red Herring Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

### (A) Approvals for the Issue

#### Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 21, 2023, authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The Shareholders of the Company have, pursuant to a resolution dated February 22, 2023, passed in the EGM respectively under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.

#### In-principal approval from the Stock Exchange

3. The Company has obtained in-principal listing approval from the Emerge Platform of the National Stock exchange of India Limited dated June 13, 2023.

#### Agreements with CDSL and NSDL

4. The Company has entered into an agreement dated February 8, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated May 20, 2022 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE0LWY01029

### (B) Registration under the Companies Act, 1956/2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar Of Companies, Central Registration Centre, Government of India.	U72900GJ2018PTC100733 vide Certificate of Incorporation dated February 2, 2018	Companies Act, 2013	Certificate of Incorporation	Valid, till Cancelled
2.	Registrar of	U72900GJ2018PLC100733	Companies Act,	Fresh Certificate of	Valid, till


	Companies, ROC- Ahmedabad	vide Certificate of Incorporation dated October 25, 2022	2013	Incorporation consequent upon conversion from private to public company	Cancelled
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**(C) Registration under various Acts/Rules relating to Income Tax, Goods and Service Tax:**

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department- (PAN)	AAGCT6038E	Income Tax Act, 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department - (TAN)*	AHMT05471E	Income Tax Act, 1961	Tax Deduction Account Number	Valid, till Cancelled
3.	Gujarat Goods and Services Tax Act, 2017	24AAGCT6038E1ZH	Goods and Services Tax Act, 2017	Goods and Services Tax for Gujarat State	Valid, till Cancelled

**(D) Registration and Approvals under Statutory and Regulatory Act(s):**

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Amdavad Municipal Corporation	PEC010654002038	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department –EC (Enrollment Certificate)	Valid, till cancelled
2.	Amdavad Municipal Corporation	PRC010654000322	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department –RC (Registration Certificate)	Valid, till cancelled
3.	Amdavad Municipal Corporation	PII/AMBL/4000986/02766 39	Gujarat Shops and Establishment (Regulation of Employment and Conditions of services) Act, 2019	Registration Certificate	Valid till cancelled
4.	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-01-0028605	Entrepreneurs Memorandum for Setting up Micro, Small or Medium enterprise.	Udyog Registration Certificate	Valid, till cancelled
5.	Director General of Foreign Trade, Pune*	IEC-AAGCT6038E	Import-Export Rules and Regulation	Import –Export Permission	Valid, till cancelled
6.	Employees Provident Fund Organisation*	GJAH1971594000	Employees Provident Fund And Miscellaneous Provisions Act, 1952	Employee Provident Fund Code	Valid, till Cancelled

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
7.	Registrar of Trademark	Trademark No.4992546 "TRIDHYATECH" 	Trade marks Act,1999	Certificate of Registration of Trade Mark	Valid for a period of 10 Years w.e.f. June 03,2021
8.	Royal Impact Certification Ltd.	ISO – 9001-2015 Quality management System	-	Certificate of Registration	-

Note: \*All the Approvals/Licenses/Registration are in name of TridhyaTech Private Limited, company is taking necessary steps to get the same in the name of Tridhya Tech Limited.

**(E) List of Trademarks applied but not yet registered:**

Sr. No.	Date of Application	Trademark Application No. & Class	Trade mark	Status
1.	March 25, 2023	5865819 in Class 42		Send to Vienna Codification

## FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated March 10, 2023 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an *Associate Company* of our Company or our Company is an *Associate Company* of such Company.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

### **Business Interests amongst our Company and Group Company /Associate Company**

Except as disclosed in *Annexure – XXXI “Related Party Transactions”* on page 145, none of our Group Entities have any business interest in our Company.

Our Associate Company i.e Tridhya Tech GMBH is also in the similar line of business.

### **Sale or Purchase between Our Company and Our Promoter Group Company:**

For details, see *Annexure XXXI – “Related Party Transactions”* on page 145 of Red Herring Prospectus.

### **Changes in Accounting Policies in the last three years**

Except as mentioned under the paragraph Changes in Significant Accounting Policies, *under Chapter titled “Restated Financial Statements”* beginning on page 123 of the Red Herring Prospectus, there have been no changes in the accounting policies in the last three years.

### **Litigation**

For details relating to the legal proceedings involving the Group Entities, see *“Outstanding Litigations and Material Developments”* on page 189 of this Red Herring Prospectus.

### **Defunct /Struck of Company:**

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There is no winding up proceedings against any of Promoter Group Companies.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on February 21, 2023, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on February 22, 2023.

We have received In- Principal Approval from NSE Emerge vide their letter dated June 13, 2023 to use the name of NSE in the Prospectus for listing of our Equity Shares on SME Platform of NSE Emerge. NSE is the Designated Stock Exchange.

### **PROHIBITION BY SEBI**

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

### **CONFIRMATION**

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past (5 five) years.

### **DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER**

Neither our Company, our Promoters, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

### **ELIGIBILITY FOR THE ISSUE**

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up (face value) capital is more than ten crores and up to twenty-five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the NSE Emerge). Our Company also complies with eligibility conditions laid by SME Platform of NSE Emerge for listing of Equity Shares.

### **We confirm that:**

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Draft Red Herring Prospectus / Red Herring Prospectus /prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Book Running Lead Manager to the Issue has underwritten at least



15% of the Total Issue Size. For further details, pertaining to said underwriting please see “General Information” on page no. 42 of this Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page no. 42 of this Red Herring 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.

**1. The issuer should be a Company incorporated Under Companies Act, 2013**

Our Company is incorporated under the Companies Act, 2013.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital (face value) of the Company will be upto ₹ 23.28 crores, less than ₹25 crores.

**3. Track Record**

**(A) The Company should have Track Record of at least 3 years.**

Our Company was incorporated on February 02, 2018, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with 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.**

Particulars	(₹ in lakhs)			
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.	337.07	498.97	130.98	39.15
Net worth as per Restated Financial statement	1911.49	1442.25	101.31	15.43

**4. Other Requirements:**

**We confirm that**

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a 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 the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

#### **5. Disclosures**

We confirm that

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 19, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **Disclaimer Clause of the NSE Emerge of NSE:**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter ref: NSE/LIST/2271 dated June 13, 2023 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to

be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its 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.

#### **CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, AND THE LM**

Our Company, our directors, and the LM accept no responsibility for statements made otherwise, then in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [www.tridhyatech.com](http://www.tridhyatech.com) or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: [www.tridhyatech.com](http://www.tridhyatech.com), [www.ifinservices.in](http://www.ifinservices.in) would be doing so at their own risk 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 Bidding centers or elsewhere. None among our Company or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, 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, 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 Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform 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 Ahmedabad 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 Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of 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, 1993**

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 Regulations 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 required, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”). NSE EMERGE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by NSE EMERGE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company, and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

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 Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue and Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the 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 Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Piyush Kothari & Associated, Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated March 08, 2023 and statement of Tax Benefits issued by M/s. MAAK And Associates dated June 16, 2023, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Red Herring Prospectus. – **NOTED FOR COMPLIANCE**

#### **EXPERT OPINION**

Except for Peer Review Auditors' reports on the restated financial statements issued by M/s Piyush Kothari & Associated., Chartered Accountants and Statement of Tax Benefits issued by M/s. MAAK and Associates, Statutory Auditor; we have not obtained any other expert opinions.

#### **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Company has not made any Public or Right issue during last five years.

#### **COMMISSION OR BROKERAGE**

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

#### **COMMISSION PAYABLE TO SCSBS**

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹10 per ASBA Application Form processed by them.

#### **CAPITAL ISSUE DURING THE LAST THREE YEARS**

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

#### **PERFORMANCE VIS-À-VIS objects;**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 53 of this Red Herring Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Ltd, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at [www.ifinservices.in](http://www.ifinservices.in)

**Disclosure of Price Information of Past Issues Handled By Interactive Financial Services Ltd**

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1.	Bhatia Colour Chem Limited(BSE SME)	40.00	80	March 24, 2022	40.00	-36.50% (-0.69%)	-40.56% (-8.79%)	-30.00% (+2.68%)
2.	Global Longlife Hospital and Research Ltd (BSE SME)	49.00	140	May 04, 2022	141.10	-40% (+0.27%)	-43.64% (+4.39%)	-47.00% (+9.12%)
3.	Rachana Infrastructure Ltd (NSE EMERGE)	76.28	135	June 10, 2022	138.00	+62.44% (+0.09%)	+250.04% (+8.78%)	+716.59% (+16.17)
4.	Dipna Pharmachem Limited (BSE SME)	15.21	38	September 08, 2022	32.00	-41.05% -2.51%	-44.74% (+4.92%)	-61.97% (+0.90)
5.	Pace E-Commerce Ventures Limited (BSE SME)	66.53	103	October 20, 2022	104.50	-61.99% (+4.16%)	-72.91 (+2.45)	-77.89% (+1.20%)
6.	Patron Exim Limited (BSE SME)	16.68	27	March 06, 2023	28.40	-73.30% (-1.86%)	-64.37% (+4.26%)	NA
7.	Prospect Commodities Limited (BSE SME)	7.47	61	March 20, 2023	61.00	+11.89% (+3.64%)	+16.39% (+9.61%)	NA
8.	Sahana System Limited (NSE EMERGE)	32.74	135	June 12, 2023	163	NA	NA	NA

Sources: Share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Note:**

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE /NSE are considered for all of the above calculations
3. In case 30th/90th/180th day are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

#### SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	1	40.00	NA	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	6	231.17	1	2	NA	1	NA	NA	1	1	NA	1	NA	NA
2023-24	1	32.74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

#### Track Record of past issues handled by Interactive Financial Services Limited

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: [www.ifnservices.in](http://www.ifnservices.in).

#### STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

#### MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

#### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We

estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on May 09, 2022. For further details, please refer the chapter titled "*Our Management*" on page no. 109 of Red Herring Prospectus.

Our Company has also appointed Bhanvi Choudhary, as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Tridhya Tech Limited**

401, One World West, Near Ambli T-Junction 200'  
S. P. Ring Road, Bopal Ahmedabad-380058, Gujarat, India

**Mobile No:** +91 97277 39840

**Website:** [www.tridhyatech.com](http://www.tridhyatech.com)

**E-mail:** [account@tridhyatech.com](mailto:account@tridhyatech.com).



## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the ROC and/or any other authorities while granting its approval for the Offer to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants (except anchor investors) have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank Pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 252 of this Red Herring Prospectus.

#### **Authority for the Present Issue**

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 21, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on February 22, 2023 pursuant to section 62(1)(c) of the Companies Act.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of

Directors. For further details, please refer to section titled "*Dividend Policy*" and "Main Provisions of Article of Association" beginning on page no 122 and 252 respectively of this 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 Issue Prices is ₹ [●] per Equity Shares.

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 their 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 websites 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.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 70 of the Red Herring Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

#### **Compliance with SEBI (ICDR) Regulations, 2018**

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 and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 252 of the Red Herring Prospectus.

#### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within four (4) Working days of closure of Offer. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholder, to the extent applicable and our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by each Selling Shareholder shall be in proportion to the Offered Shares by such Selling Shareholder.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **Period of Operation of Subscription List of Public Offer**

ISSUE OPENS ON : June 30, 2023 (Friday)\*  
ISSUE CLOSES ON : July 05, 2023 (Wednesday)\*\*

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

*\*\*Our Company may, in consultation with the Book Running Lead Managers, 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.*

*The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date i.e., June 27, 2023 (Tuesday), in accordance with the SEBI ICDR Regulations*

- 1) In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue shall be open after at least three working days from the date of filing the Draft Red Herring Prospectus with the Registrar of Companies.*
- 2) In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public Issue shall be kept open for at least three working days and not more than ten working days.*
- 3) In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (Issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is applicable to our company as this is Book Building issue.*
- 4) In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Issue period disclosed in the Draft Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports 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. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

- (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Red Herring Prospectus may result in changes in the timelines.

#### Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

*On the Issue Closing Date, for uploading the Application Forms:*

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of NSE may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Red Herring Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Red Herring Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

### **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 SME Platform of National Stock Exchange of India Limited.

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two 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 or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Red Herring Prospectus.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 53 of the 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. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 252 of the Red Herring Prospectus.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the NSE Emerge on 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 Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE 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 and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, 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 Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this issue are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of National Stock Exchange of India Limited for a minimum period of three years from the date of listing of shares offered through this Red Herring Prospectus.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please see “General Information” beginning on page 42 of the Red Herring Prospectus.

### **New Financial Instruments**

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### **Allotment of Equity Shares in Dematerialized Form**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Red Herring Prospectus:

- Tripartite agreement dated February 8, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated May 20, 2022 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME Platform of NSE. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 206 and 218 respectively of this Red Herring Prospectus.

Initial Public Issue of upto 62,88,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] per Equity Shares (including a premium of ₹ [●] per equity share) aggregating to ₹ [●] lacs ("the Offer") by the issuer Company.

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute [●]% and [●]%, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer <sup>(1)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
<b>Number of Equity Shares available for allocation*</b>	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Non-Institutional Bidders
<b>Percentage of Offer Size available for allocation</b>	[●] of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. 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. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be	Not less than 15% of the Offer less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Offer less allocation to QIBs and Non - Institutional Bidders will be available for allocation.

		added to the Net QIB Portion		
<b>Basis of Allotment<sup>(2)</sup></b>	Firm Allotment	Proportionate as follows (excluding the anchor investor portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 218.	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 218 of this Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 218 of this Red Herring Prospectus.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bidding</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process, Through Banks or by using UPI ID for payment

*\*Assuming full subscription in the Issue*

*This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

- 1) *Our Company may in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" on page 218.*
- 2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.*
- 3) *Subject to valid Bids being received at or above the Offer 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 Managers and the Designated Stock Exchange, subject to applicable laws. 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 chapter titled "Issue Procedure" beginning on page 218 of this Red Herring Prospectus.

The Bids by FPIs with certain structures as described under "Issue Procedure" on page 218 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

#### **Withdrawal of the Offer**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank 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 Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, and Book Running Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) in addition to ASBA Process has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below “Phased implementation of Unified Payments Interface”. Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

### **Book Building Issue Procedure**

The 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, provided that our Company in consultation with the BRLMs, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 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 (other than Anchor Investors), 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 Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock**

**Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form.** However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

**Availability of Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus and Bid cum Application Forms**

Copies of the Bid Cum Application Form and the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid Cum Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*
Anchor Investors***	White

\*Excluding electronic Application Form.

\*\*Application Forms will also be available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)).

\*\*\**Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.*

Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

**Submission and Acceptance of Application Form**

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only;

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic 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.

#### **Who can apply?**

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;



- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Participation by associates/affiliates of Book Running Lead Manager**

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

**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, all editions of Hindi national newspaper and Ahmedabad Edition of Regional newspaper Financial Express 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 Regional newspaper Financial Express (Gujarati) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites 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**

- 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.

#### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **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.

#### **Application By HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

#### **Application by Mutual Funds**

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **Application by Eligible NRIs/FII’s on Repatriation Basis**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a

special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

#### **Application by FPIs**

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **Application by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

#### **Application by limited liability partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

#### **Application by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Application by Insurance Companies**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

#### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

#### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 200 lakhs. A Bid cannot be submitted for over 60.00% 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 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.
- 5) Our Company in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
  - a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;
  - b. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200 lakhs but up to ₹ 2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and
  - c. in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLMs 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 on the Anchor Investor Pay-in Date specified in the CAN. 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) 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.
- 10) Neither the BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

#### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application

Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

### **Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

### **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

### **Maximum and Minimum Application Size**

#### **1. For Retails Individual Applicants**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

#### **2. For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 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 Applicant



and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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**

#### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the 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 the Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **ASBA Process**

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Book Running Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

**APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER /SCSBS /REGISTRAR AND SHARE TRANSFER AGENTS /DEPOSITORY PARTICIPANTS /STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.**

**Who can apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

**Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

**Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

**Terms of payment**

The entire Issue price of [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

**Payment Mechanism**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal

or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

#### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

##### **Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

##### **Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

##### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

##### **Unblocking of Funds:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

##### **Rejection grounds under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of

reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

#### **List of Banks providing UPI facility**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

#### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

#### **Electronic Registration of Applications**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Book Running Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Book Running Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the

following details of the investor in the on-line system, as applicable:

1. Name of the Applicant;
  2. IPO Name;
  3. Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (RIIs applying through UPI Mechanism)
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number
  12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
- 
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
  9. In case of QIB Applicants, the Book Running Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
  10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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.
  11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

#### **Build of the Book**

- 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/ Offer Period.
- 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 centres during the Bid/ Offer Period.

#### **Withdrawal of Applications**

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the

ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- (a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price.
- (b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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.
- (c) 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.
- (d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

#### **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 ₹20.00 to ₹24.00 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.

<b>Bid Quantity</b>	<b>Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24.00	500	16.67 %
1000	23.00	1500	50.00 %
1500	22.00	3000	100.00 %
2000	21.00	5000	166.67 %
2500	20.00	7500	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.

#### **Signing of Underwriting Agreement**

The issue is 100% Underwritten. For further details please refer to Section titled “General Information” on page no. 42 of this Red Herring Prospectus.

#### **Filing of the Offer Document with the ROC**

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **Issuance of Allotment Advice**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. **Issuer will that:**
  - (i) the allotment of the equity shares; and
  - (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

#### **Issuance of Confirmation Allocation Note ("CAN")**

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

#### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

## General Instructions

Applicants are requested to note the additional instructions provided below.

### Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;



19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;

15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **Other Instructions**

#### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### **Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant 's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Book Running Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

### **Grounds for Technical Rejections**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all

- applicable laws, rules, regulations, guidelines, and approvals;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
  - y. Applications not containing the details of Bank Account and/or Depositories Account.
  - z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
  - aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated May 20,2022 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated February 8, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0LWY01029

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the 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.**

<p><b>TRIDHYA TECH LIMITED</b>  <b>Bhanvi Choudhary</b>  <b>Company Secretary and Compliance Officer</b>  401, One World West, Near Ambli T-Junction 200'  S. P. Ring Road, Bopal Ahmedabad-380058,  Gujarat, India.  Tel No: +91 97277 39840  Website: <a href="http://www.tridhyatech.com">www.tridhyatech.com</a>  E-mail: <a href="mailto:account@tridhyatech.com">account@tridhyatech.com</a></p>	<p><b>LINK INTIME INDIA PRIVATE LIMITED</b>  <b>Address:</b> C- 101, First Floor, 247 Park, L.B.S Marg,  Vikhroli (West), Mumbai – 400083  <b>Tel No.:</b> +91 8108114949  <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>E-Mail:</b> <a href="mailto:tridhyatech.ipo@linkintime.co.in">tridhyatech.ipo@linkintime.co.in</a>  <b>Investor Grievance Email:</b>  <a href="mailto:tridhyatech.ipo@linkintime.co.in">tridhyatech.ipo@linkintime.co.in</a>  <b>Contact Person:</b> Shanti Gopalkrishnan  <b>SEBI Reg. No.:</b> INR000004058</p>
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#### **Payment into Escrow Account(s) for Anchor Investors**

Our Company, in consultation with the BRLMs, 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “Tridhya Tech Limited -IPO-Anchor Investor-R”; and
- (b) In case of Non-Resident Anchor Investors: “Tridhya Tech Limited -IPO-Anchor Investor-NR”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

#### **Disposal of Applications**

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Offer Closing Date.

#### **Impersonation**

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (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”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

### **Grounds for Refund**

#### **Non-Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Red Herring Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Red Herring Prospectus, the Book Running Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Book Running lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

#### **Minimum Number of Allottees**

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

#### **Mode of Refunds**

- A. **In case of ASBA Bids:** Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- B. In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

- C. **In case of Investors:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

#### **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Red Herring Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

#### **Completion of Formalities for listing & Commencement of Trading**



The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

#### **BASIS OF ALLOTMENT**

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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) For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer 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 offer price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer 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;

b) In the second instance Allotment to all QIBs shall be determined as follows:

In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to 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, up to 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.

**a. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (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).
- c) 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:
  - o Each successful Bidder shall be allotted [●] equity shares; and
  - o 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 Offer specified under the Capital Structure mentioned in this DRHP.

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 BSE.

**Basis of Allotment in the event of Under subscription**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which 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 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, 2018.

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

### **Undertaking by our Company**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

### **Utilization of Issue Proceeds**

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## 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 Foreign Exchange Management Act, 1999 (“**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, 1991 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. The government bodies are responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

FDI for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign Investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details, please see the chapter titled “*Key Industry Regulations and Policies*” beginning on page 94 of this Red Herring Prospectus.

RBI also issues Master Directions - Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by the RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the applicable pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/ RBI, from time to time. Such conditions include:

(i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

(ii) where the transfer of shares attracts SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;

(iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are

complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

#### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in the transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

#### **a) Investment by FPIs under Portfolio Investment Scheme (PIS):**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **b) Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

#### **c) Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 and do not exceed the applicable limits under the laws and regulations.

**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES  
OF ASSOCIATION**

**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION  
OF  
TRIDHYA TECH LIMITED**

Title of Article	Article no. Number	Content
<b>CONSTITUTION OF THE COMPANY</b>	1.	The Regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
<b>INTERPRETATION</b>	2.	<p>Headings Not Authoritative</p> <p>(A) (a) The headings used in these Articles shall not affect the construction hereof. Interpretation Clause</p> <p>(b) In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:</p> <p><b>“The Company” or “This Company”</b></p> <p>(c) “The Company” or “This Company” means TRIDHYA TECH LIMITED, Company incorporated under the Companies Act, 2013.</p> <p><b>“The Act” or “The said Act” or “The Companies Act”</b></p> <p>(d) “The Act” or “The said Act” means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.</p> <p><b>“Affiliate”</b></p> <p>(e) “Affiliate” means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;</p> <p><b>“Applicable Law”</b></p> <p>(f) “Applicable Law” means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or any other generally accepted accounting principles.</p> <p><b>“Alter” And “Alteration”</b></p> <p>(g) “Alter” and “Alteration” shall include the making of additions and omissions;</p> <p><b>“Annual General Meeting”</b></p> <p>(h) “Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;</p> <p><b>“Articles”</b></p> <p>(i) “Articles” means the Articles of Association of the Company as originally framed or as altered from time to time;</p> <p><b>“Auditors”</b></p> <p>(j) “Auditors” means and includes those persons appointed as such for the time being by the Company;</p> <p><b>“Beneficial Owner”</b></p> <p>(k) “Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of sub-section (l) of Section 2 of the Depositories Act, 1996;</p> <p><b>“Board” or “Board of Directors”</b></p> <p>(l) “Board” or “Board of Directors” mean a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board either in</p>

	<p>person or through electronic mode, or the requisite number of Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively;</p> <p><b>“Body Corporate” or “Corporation”</b></p> <p>(m) “Body Corporate” or “Corporation” includes a Company incorporated outside India but does not include:</p> <p>(i) a co-operative society registered under any law relating to co-operative societies; and</p> <p>(ii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;</p> <p><b>“Capital”</b></p> <p>(n) “Capital” means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;</p> <p><b>“Controlling”, “Controlled by” or “Control”</b></p> <p>(o) “Controlling”, “Controlled by” or “Control” with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise, or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person;</p> <p><b>“Debentures”</b></p> <p>(p) “Debentures” include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;</p> <p><b>“Depository”</b></p> <p>(q) “Depository” shall mean a depository as defined in Clause (e) of the Sub-section (l) of Section of the Depository Act, 1996;</p> <p><b>“Directors”</b></p> <p>(r) “Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board either in person or through electronic mode or acting by Circular Resolution under the Articles;</p> <p><b>“Dividend”</b></p> <p>(s) “Dividend” includes any interim dividend;</p> <p><b>“Document”</b></p> <p>(t) “Document” includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;</p> <p><b>“Equity Shares”</b></p> <p>* (u) “Equity Shares” mean the equity shares of the Company, having a face value of Rs. 10 (Rupees Ten) each;</p> <p><b>“Extraordinary General Meeting”</b></p> <p>(v) “Extraordinary General Meeting” means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;</p> <p><b>“Financial Year”</b></p> <p>(w) “Financial Year” shall mean a period of Twelve Months commencing from 1st April of any Calendar Year and ending on 31st March of the Next Calendar Year;</p> <p><b>“Financial Statements”</b></p> <p>(x) “Financial Statements” shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor’s report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;</p> <p><b>“Gender”</b></p> <p>(y) Words importing the masculine gender also include, where the context requires or admits, the feminine gender;</p>
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	<p><b>“INR or Rs”</b> (z) “INR or Rs” means the Indian Rupees;</p> <p><b>“Independent Director”</b> (aa) “Independent Director” shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>(ab) <b>“Listing Regulations”</b> shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p><b>“Key Managerial Personnel”</b> (ac) “Key Managerial Personnel” means the Chief Executive Officer or the Managing Director; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.</p> <p><b>“Managing Director”</b> (ad) “Managing Director” means a Director who by virtue of an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;</p> <p><b>“Meeting” or “General Meeting”</b> (ae) “Meeting” or “General Meeting” means a meeting of Members;</p> <p><b>“Member”</b> (af) “Member” means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;</p> <p><b>“Memorandum”</b> (ag) “Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time;</p> <p><b>“Month”</b> (ah) “Month” means a calendar month;</p> <p><b>“National Holiday”</b> (ai) “National Holiday” means and includes a day declared as national holiday by the Central Government;</p> <p><b>“Office”</b> (aj) “Office” means the Registered Office for the time being of the Company;</p> <p><b>“Ordinary Resolutions”</b> (ak) A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;</p> <p><b>“Paid-Up Share Capital “or “Share Capital Paid-Up”</b> (al) “Paid-Up Share Capital “or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;</p> <p><b>“Person”</b> (am) <b>“Person”</b> includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);</p> <p><b>“Plural Number”</b> (an) Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;</p> <p><b>“Proxy”</b></p>
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		<p>(ao) “Proxy” include attorney duly constituted under the power of attorney;</p> <p><b>“Register of Members”</b></p> <p>(ap) “Register of Members” means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;</p> <p><b>“Registrar”</b></p> <p>(aq) “Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;</p> <p><b>“Regulations” or “The Company’s Regulations”</b></p> <p>(ar) “Regulations” or the Company’s Regulations means the regulations for the time being for the management of the Company;</p> <p><b>“Seal”</b></p> <p>(as) “Seal” means the Common Seal of the Company for the time being;</p> <p><b>“SEBI”</b></p> <p>(at) “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.</p> <p><b>“Secretary”</b></p> <p>(au) “Secretary” means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the “Act” and other ministerial or administrative duties;</p> <p><b>“Section” or “Sections”</b></p> <p>(av) “Section” or “Sections” means a Section of the Act for the time being in force;</p> <p>(aw) <b>“Share”</b></p> <p>“Share” means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;</p> <p><b>“Special Resolution”</b></p> <p>(ax) A Resolution shall be a Special Resolution when –</p> <p>(i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution;</p> <p>(ii) the notice required under the Act has been duly given of the general meeting; and</p> <p>(iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.</p> <p><b>“These Presents”</b></p> <p>(ay) ““These Presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;</p> <p><b>“Variation” and “Vary”</b></p> <p>(az) “Variation” shall include abrogation and “Vary” shall include abrogate;</p> <p><b>“Written” and “In Writing”</b></p> <p>(ba) “Written” and “In Writing” include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;</p> <p><b>“Year” and “Financial Year”</b></p> <p>(bb) “Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act;</p> <p><b>“Expression in the Act to bear the same meaning in Articles”</b></p> <p>(B)Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.</p>
<p><b>COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY</b></p>	<p>3.</p>	<p>Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:</p> <p>(i) The Memorandum;</p> <p>(ii) The Articles, if any;</p> <p>(iii) Every other agreement and every resolution referred to in Section 117(1), of</p>

		the Act, if and in so far as they have not been embodied in the Memorandum or Articles.
<b>COMPANY'S FUNDS MAY NOT BE APPLIED IN PURCHASE OF OR LENT FOR SHARES OF THE COMPANY.</b>	4.	<p>(a) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.</p> <p>(b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.</p> <p>Provided that nothing in this clause shall be taken to prohibit:</p> <p>(i) the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or</p> <p>(ii) the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.</p> <p>(c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.</p> <p>(d) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.</p>
	5.	Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.
<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	6.	<p>(a)The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.</p> <p>(b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.</p> <p>(c) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p>

<p><b>INCREASE OF CAPITAL</b></p>	<p>7.</p>	<p>The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.</p> <p><b>On what Conditions the New Shares may be Issued</b></p> <p>(a) Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.</p> <p><b>Further Issue of Capital</b></p> <p>(b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.</p> <p>(i) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of this right.</p> <p>(iv) After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.</p> <p>(v) Notwithstanding anything contained in the preceding sub-clause, the Company may:</p> <p>(a) by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or</p> <p>(b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.</p> <p><b>Directors may Allot Shares otherwise than for cash</b></p> <p>(c) Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 the case may be.</p> <p><b>Same as Original Capital</b></p> <p>(d) 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 original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.</p> <p>Power to Issue Redeemable Preference Shares</p>
<p><b>Power to Issue Redeemable Preference Shares</b></p>	<p>8.</p>	<p>(a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:</p>

		<p>Provided that :</p> <p>(i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;</p> <p>(ii) no such shares shall be redeemed unless they are fully paid;</p> <p>(iii) 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 securities premium account before the shares are redeemed;</p> <p>(iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "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.</p> <p>(b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be affected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.</p> <p>(c) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.</p> <p>(d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.</p> <p>Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.</p> <p>(e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.</p>
<p><b>Provision in Case of Redemption of Preference Shares</b></p>	<p>9.</p>	<p>The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :</p> <p>(a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and</p> <p>(b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.</p> <p>(c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects <i>pari passu</i> with the preference shares then outstanding. PROVIDED in the event of its creating and/or</p>

		<p>issuing further preference shares ranking <i>pari passu</i> with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.</p> <p>(d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.</p> <p>(e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.</p>
<b>Convertible Preference Shares</b>	10.	<p>Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:</p> <p>(i) the Quantum of issue;</p> <p>(ii) the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;</p> <p>(iii) the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law</p>
<b>REDUCTION OF CAPITAL</b>	11.	<p>The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:</p> <p>(a) extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;</p> <p>(b) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or</p> <p>(c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.</p>
<b>Division, Sub-division, consolidation, Conversion and Cancellation of Shares</b>	12.	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:</p> <p>(a) increase its authorized share capital by such amount as it think expeditiously;</p> <p>(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable</p> <p>(c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;</p> <p>(d) convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;</p> <p>(e) cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>
<b>Modification of Rights</b>	13.	<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 and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section Sections 106 and 107 of the Companies Act, 1956 or Section 48 of the Act (as applicable)and whether</p>

		or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall <i>mutates mutandis</i> apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 101 is not present, those persons who are present shall be the quorum.
<b>CONVERSION OF SHARES INTO STOCK</b>	14.	The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.
<b>RIGHTS OF STOCK-HOLDERS</b>	15.	The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words “share” and “shareholder” in these presents shall include “stock” and “stockholder”.
<b>SHARES AND CERTIFICATES</b>	16.	<b>Issue of Further Shares not to Affect Right of Existing Shareholders</b> 16. The right or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of further shares ranking <i>pari passu</i> therewith.
<b>Provisions of Section 43, 45, 46 and 47 of the Act to apply</b>	17.	The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.
<b>Register of Members and Debenture holders</b>	18.	(a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act. (b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns. (c) The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.
<b>Commencement of Business</b>	19.	The Company shall comply with the provisions of Section 11 of the Act.
<b>Restriction on Allotment</b>	20.	The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.
<b>Shares to be Numbered Progressively and not</b>	21.	The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be

<b>share to be subdivided</b>		subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
<b>Dematerialised Shares</b>	22.	Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
<b>Shares at the Disposal of the Directors</b>	23.	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 or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
<b>Every Shares Transferable etc.</b>	24.	(i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles. (ii) Each share in the Company shall be distinguished by its appropriate number. (iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, <i>prima facie</i> , evidence of the title of the member of such shares.
<b>Application of Premium Received on Issue of Shares</b>	25.	(a) Subject to the compliance of Standards prescribed by the section 133 of Companies Act 2013, Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the securities premium account were the paid-up share capital of the company (b) Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company- towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus; 1) in writing off the preliminary expenses of the Company; 2) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; 3) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
<b>Sale of Fractional Shares</b>	26.	(i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. (ii) The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares



		becoming distributable in fractions.
<b>Acceptance of Shares</b>	27.	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 names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.
<b>Deposits and Calls etc. to be a Debt Payable immediately</b>	28.	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, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.
<b>Company not Bound to Recognize any Interest in Shares other than of Registered Holder</b>	29.	Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.
<b>Declarations of Person Not Holding Interest in Shares</b>	30.	When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.
<b>Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.</b>	31.	(a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being. (b) The Certificate of title of shares shall be issued under the Seal of the Company and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time. (c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.
<b>Limitation of Time of Issue of Certificate</b>	32.	Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall 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 holders. (b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower. (c) Notwithstanding anything contained in Clause (a) above the Directors shall,

		however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.
<b>Issue of new Certificates in Place of one defaced Lost or Destroyed</b>	33.	<p>If any certificate be worn out, defaced, mutilated or torn 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 be 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 this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.</p> <p>Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.</p> <p>The provisions of the Article under this heading shall <i>mutatis mutandis</i> apply to debentures of the Company.</p>
<b>Unclaimed Securities</b>	34.	The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.
<b>UNDERWRITING COMMISSION AND BROKERAGE</b>	35.	<p>Power to pay Certain Commission and Prohibition of Payment of All Other Commission, Discounts etc.</p> <p>35. (A). The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -</p> <p>(a) the payment of such commission shall be authorized in the company's articles of association;</p> <p>(b) the commission may be paid out of proceeds of the issue or the profit of the company or both;</p> <p>(c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;</p> <p>(d) the prospectus of the company shall disclose—</p> <p>(i) the name of the underwriters;</p> <p>(ii) the rate and amount of the commission payable to the underwriter; and (iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;</p> <p>(e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;</p> <p>(B) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:</p> <p>(i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any sharers in, or debentures of the Company or;</p>

		<p>(ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.</p> <p>(C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.</p> <p>(D) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.</p>
<b>CALLS</b>	36.	
<b>Directors May Make Calls</b>	36.	The Directors may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.
<b>Calls To Date From Resolution</b>	37.	A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.
<b>Notice of Call</b>	38.	15 (fifteen) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.
<b>Directors may Extend Time</b>	39.	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.
<b>Sums Deemed to be Calls</b>	40.	Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
<b>Installments on Shares to be Duty Paid</b>	41.	If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.
<b>Calls on Shares of the Same Class to be made on Uniform Basis</b>	42.	Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. <b>Explanation:</b> For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
<b>Liability of Joint Holders of Shares</b>	43.	The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.
<b>When Interest on Call or Installment Payable</b>	44.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
<b>Partial Payment not to</b>	45.	Neither a judgment nor a decree in favor of the Company for calls or other moneys

<b>Preclude forfeiture</b>		due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.
<b>Proof on Trial of Suit for Money due on Shares</b>	46.	On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any 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 in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member or his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Payment in Anticipation of Calls May Carry Interest</b>	47.	(a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends . The Directors may at any time repay the amount so advanced. (b) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provision of these Articles shall apply <i>mutatis mutandis</i> to the calls on debenture of the Company.
<b>LIEN Company's Lien on Shares/Debentures</b>	48.	The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.
<b>As to Enforcing Lien by sale</b>	49.	For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
<b>Application of Proceeds of Sale</b>	50.	(a) 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

		<p>exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.</p> <p>(b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.</p>
<b>FORFEITURE If Call or Installment Not Paid Notice must be given</b>	51.	<p>(a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p> <p>(b) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>
<b>In Default of Payment Shares or Debentures to be Forfeited</b>	52.	<p>If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither 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 a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.</p>
<b>Entry of Forfeiture in Register of Member/Debenture holders</b>	53.	<p>When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.</p>
<b>Forfeited Share/Debenture to be Property of Company and may be sold</b>	54.	<p>Any share or debenture 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 or to any other person upon such terms and in such manner as the Directors shall think fit.</p>
<b>Power to Annul Forfeiture</b>	55.	<p>The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.</p>
<b>Shareholders or Debenture Holders Still</b>	56.	<p>Any member or debenture holder whose shares of debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the</p>

<b>Liable to pay Money Owed, at Time of Forfeiture and Interest.</b>		Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.
<b>Effect of Forfeiture</b>	57.	The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.
<b>Declaration of Forfeiture</b>	58.	A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company;, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.
<b>Validity of Sales under Article 49 and 54</b>	59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.
<b>Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/ Debentures</b>	60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.
<b>Title of Purchaser and Allottee of Forfeited Shares/Debentures</b>	61.	The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.
<b>Surrender of Shares or Debenture</b>	62.	The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.
<b>TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES</b> <b>Register of Share Transfer</b>	63.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
<b>Form or Transfer</b>	64.	The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.
<b>Instrument of Transfer to be Executed by Transferor and Transferee</b>	65.	Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

<b>Directors may Refuse to Register Transfer.</b>	66.	<p>(a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.</p> <p>(b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.</p>
<b>Transfer of Share</b>	67.	<p>(a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>(b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post 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 to him in the ordinary course of post.</p> <p>(c) It shall not be lawful for the Company to register a transfer of any shares 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 and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.</p> <p>(d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.</p> <p>(e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.</p>
<b>Custody of Instrument of Transfer</b>	68.	<p>The instrument of transfer shall after registration be retained by the Company and shall remain in their 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 transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.</p>
<b>Transfer Books and Register of Members when Closed</b>	69.	<p>The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or</p>

		Register of debenture 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 in each year.
<b>Transfer to Minors etc.</b>	70.	Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.
<b>Title to Share of Deceased Holder</b>	71.	The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 67 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.
<b>Nomination by securities holders</b>	72.	<p>(1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death.</p> <p>(2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under section 88.</p> <p>(3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.</p> <p>(4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form.</p> <p>(5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-</p> <p>(a) to register himself as holder of the securities; or</p> <p>(b) to transfer the securities, as the deceased holder could have done.</p> <p>(6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).</p> <p>(7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.</p> <p>(8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.</p> <p>(9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in</p>



		<p>Form No. SH.14.</p> <p>(10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.</p> <p>(11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub-rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.</p>
<b>Dematerialisation of Securities</b>	73.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form: -</p> <p>o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.</p> <p>o Nothing contained in Sections 88, 89, 112 &amp; 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.</p> <p>d. Rights of Depositories &amp; Beneficial Owners: - Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in</p>

		that state or Country.
<b>Registration of Persons Entitled to Share Otherwise than by Transfer</b>	74.	<p>(a) Subject to the provisions of Article 80 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a 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 favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.</p> <p>(b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.</p>
<b>Claimant to be Entitled to Same Advantage</b>	75.	The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days , the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.
<b>Persons Entitled May Receive Dividend without being Registered as Member</b>	76.	<p>(a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.</p> <p>(b) This Article shall not prejudice the provisions of Article of 49 and 60.</p>
<b>Refusal to Register Nominee</b>	77.	Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.
<b>Directors may require Evidence of Transmission</b>	78.	Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
<b>No Fees on Transfer or Transmission</b>	79.	No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.
<b>The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer</b>	80.	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 there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or

		be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.
<b>Not more than Four Persons as Joint Holders</b>	81.	The Company shall be entitled to decline to register more than four persons as the holder of any shares. The provisions of these Articles shall <i>mutatis mutandis</i> apply to the transfer or transmission by operation of law of debenture of the Company.
<b>JOINT HOLDERS</b>	82.	Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles. (i) In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders. (ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture. (iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person. (iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture. (v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders. (vi) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. (b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.
<b>Borrowing Powers</b>	83.	Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tender or proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

<b>Bonds, Debentures etc. to be subject to control of Directors.</b>	84.	Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors 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. Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.
<b>Power to issue shares at Discount</b>	85.	The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.
<b>Debentures with voting rights not to be issued</b>	86.	(a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business. (b) Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act. (c) The term 'charge' shall include mortgage in these Articles. (d) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.
<b>Limitation of Time for Issue of Certificate</b>	87.	The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide. The expression 'transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.
<b>Right to Obtain Copies of and Inspect Trust Deed</b>	88.	(i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed. (ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same (iii) extent, and on payment of these same fees, as if it were the Register of members of the Company.
<b>Mortgage of Uncalled Capital</b>	89.	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 favor such mortgage or security is executed.
<b>Indemnity May be given</b>	90.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
<b>Registration of Charges</b>	91.	(a) The provisions of the Act relating to registration of charges shall be complied with. (b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with. (c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act. (d) Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration. (e) Any creditors or member of the Company and any other person shall have the

		right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and (f) charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
<b>Trust not Recognized</b>	92.	No notice of any trust, express or implied or constructive, shall be entered on the register of <i>Debenture</i> holders.
<b>GENERAL MEETINGS</b> <b>Annual General Meeting</b>	93.	Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
<b>Time and Place of Annual General Meeting</b>	94.	Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.
<b>Section 101 to 109 of the Act shall apply to Meeting</b>	95.	Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.
<b>Powers of Directors to Call Extraordinary General Meeting</b>	96.	The Directors may call an extraordinary general meeting of the Company whenever they think fit. If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.
<b>Calling of Extra Ordinary General Meeting on requisition</b>	97.	(a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company. (b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitionists, and shall be deposited at the registered office of the company. (c) The requisition may consist of several documents in like forms, each signed by one or more requisitionists. (d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid-up share capital of the Company as at that date carried the right of voting in regard to that matter. (e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled. (f) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition. <b>Explanation:</b> For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act. (g) A meeting, called under Clause (f) above, by the requisitionists or any of them:

		<p>(i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but</p> <p>(ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.</p> <p><b>Explanation:</b> Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.</p> <p>(h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.</p> <p>(i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default</p>
<b>Length of Notice for Calling Meeting</b>	98.	<p>(a) A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.</p> <p>(b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto by not less than ninety-five per cent of the members entitled to vote at such meeting;</p> <p>Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
<b>Contents and Manner of Service of Notice and Persons on whom it is to be served.</b>	99.	<p>(a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.</p> <p>(b) Notice of every meeting of the Company shall be given:</p> <p>(i) to every member of the Company, in any manner authorized by Section 20 of the Act;</p> <p>(ii) to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;</p> <p>(iii) to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and</p> <p>(iv) to all the Directors of the Company,</p> <p>Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.</p> <p>(c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.</p>
<b>Explanatory Statement to be Annexed to Notice</b>	100.	<p>(A) For the purpose of this Article:</p> <p>(i) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-</p> <p>(a) the consideration of the financial statements and the reports of the Board of Directors and auditors.</p> <p>(b) the declaration of a dividend.</p> <p>(c) the appointment of directors in the place of those retiring, and</p> <p>(d) the appointment of, and the fixing of the remuneration of, the auditors, and</p>

		<p>(ii) in the case of any other meetings, all business shall be deemed special.</p> <p>(B) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.</p> <p>Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.</p> <p>(C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.</p>
<b>Quorum for Meeting</b>	101.	<p>(a) In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:</p> <p>(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p>(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>(iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.</p> <p>(b) (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.</p> <p>(ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.</p> <p>(c) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.</p>
<b>Adjourned Meeting to Transact Business</b>	102.	<p>(a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.</p> <p>(b) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p>
<b>Chairman of General Meeting</b>	103.	<p>(a) No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.</p> <p>(b) (i) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.</p> <p>(ii) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.</p>
<b>Chairman with Consent may adjourn the Meeting</b>	104.	The Chairman 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 in the city, town or village where the registered office of the Company is situated.
<b>Business at the Adjourned Meeting</b>	105.	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
<b>Notice of Adjourned</b>	106.	In case of adjournment of a meeting or of a change of day, time or place of meeting

<b>Meeting</b>		under, the Company shall give not less than three days' notice to the members.
<b>Proxies</b>	107.	<p>(a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.</p> <p>(b) A proxy shall not be entitled to vote except on a poll.</p> <p>(c) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:  Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.</p> <p>(d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and ' is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.</p> <p>(e) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.</p> <p>(f) The instrument appointing a proxy shall:</p> <p>(i) be in writing, and</p> <p>(ii) Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.</p> <p>(g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.</p> <p>(h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.</p> <p>(i) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.</p> <p>(j) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
<b>E-VOTING</b>	108.	The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.
<b>VOTES OF MEMBERS</b>	109.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to the member's share in the paid-up equity share capital of the Company.</p>
<b>Voting by Poll</b>	110.	(a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.



		(b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
<b>Restrictions on Exercise of Rights of Members who have not paid Calls etc.</b>	111.	(a) No members shall exercise any voting right 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 and has exercised any right of lien. (b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.
<b>Restriction on Exercise of Voting Right in Other cases to be void</b>	112.	A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 111.
<b>Equal Rights of Share Holders</b>	113.	Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.
<b>Service of Notice, Reports, Documents and other communications by electronic mode.</b>	114.	Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws
<b>Voting rights of members of unsound mind and minors</b>	115.	A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
<b>Votes in respect of Shares of Deceased or Insolvent Members etc</b>	116.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
<b>Custody of Instrument</b>	117.	If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.
<b>Validity of Votes given by Proxy notwithstanding Death of Members etc.</b>	118.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.
<b>Time for Objections for Vote</b>	119.	No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.
<b>Chairman of any Meeting to be the Judge of any Vote</b>	120.	(a) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. (b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.
<b>Representation of Body Corporate</b>	121.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in

		accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.
<b>Representation of the President of India or Governors</b>	122.	(a) The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same. (b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company. (c) The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.
<b>PASSING RESOLUTIONS BY POSTAL BALLOT</b>	123.	(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.
<b>Circulation of Members Resolution</b>	124.	The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.
<b>Special Notice</b>	125.	In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.
<b>Resolution Passed at Adjourned Meeting</b>	126.	The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.
<b>Registration of Resolutions and Agreements</b>	127.	The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.
<b>Minutes of Proceedings of General Meeting and of Board and Other Meetings</b>	128.	(a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered. (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed: i. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. ii. In the case of minutes of proceedings of the general meetings by Chairman of the

		<p>said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.</p> <p>(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.</p> <p>(i) the names of the Directors present at the meetings, and</p> <p>(ii) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.</p> <p>(g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p>(i) is, or could reasonably be regarded, as defamatory of any person.</p> <p>(ii) is irrelevant or immaterial to the proceedings; or</p> <p>(iii) is detrimental to the interests of the Company.</p> <p>The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.</p> <p>(h) The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.</p> <p>(i) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p>
<b>Presumptions to be Drawn where Minutes duly drawn and Signed</b>	129.	Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.
<b>Inspection of Minutes Books of General Meetings.</b>	130.	<p>(a) The books containing the minutes of the proceedings of any general meeting of the Company shall:</p> <p>(i) be kept at the registered office of the Company, and</p> <p>(ii) be open, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.</p> <p>(b) Any member 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 Clause (a) above, on payment of Rs. 10/- for each page.</p>
<b>Publication of Reports of Proceedings of General Meetings</b>	131.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
<b>Report on annual general meeting.</b>	132.	The Company shall prepare a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the annual general meeting
<b>Management of Subsidiaries and Group Companies</b>	133.	The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.
<b>MANAGERIAL PERSONNEL</b>	134.	(a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of

		<p>Directors 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. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(b) Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be 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> <p>(c) The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.</p>
<b>Remuneration of key managerial personnel</b>	135.	The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.
<b>Board of directors</b>	136.	Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.
<b>First Directors</b>	137.	The First Directors of the Company are: <b>1.RAMESH ARJANBHAI MARAND</b> <b>2.VINAY SHIVJI DANGAR</b>
<b>Debenture Directors</b>	138.	Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as “ <b>Debenture Director</b> ” and the term “ <b>Debenture Director</b> ” means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
<b>Nominee Director</b>	139.	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 to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as “ <b>Nominee Director/s</b> ”, on the Board of the Company and such persons may be remove from such office any person or persons “so appointed and to appoint any person or persons” in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever. At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other

		<p>Director of the Company.</p> <p>The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.</p> <p>The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/ Central Government/ State Government(s) shall also be entitled to receive all such notices and minutes.</p> <p>The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/ Central Government/ State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).</p>
<b>Special Director</b>	140.	<p>(a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.</p> <p>(b) The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.</p>
<b>Limit on Number of Non-Retiring Directors</b>	141.	Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 138, 139 and 140 shall not exceed in the aggregate one-third of the total number of Directors, excluding Independent Directors, for the time being in office.
<b>Appointment of Independent Director</b>	142.	Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent

		Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Clause 49 of the listing agreement.
<b>Appointment of Whole-Time Director</b>	143.	Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as an Whole-Time Director to the Board
<b>Appointment of Alternate Director</b>	144.	The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, 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 alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.
<b>Appointment of Additional Director</b>	145.	Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.
<b>Appointment of Women Director</b>	146.	The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.
<b>Appointment of Director to fill the Casual Vacancy</b>	147.	Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal 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 it had not been vacated as aforesaid but he shall then be eligible for re-election.
<b>Individual Resolution for Director Appointment</b>	148.	At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automotive reappointment of retiring director by virtue of these articles and the Act in default of another appointment shall apply.
<b>Qualification of Director</b>	149.	Subject to the Provisions of Companies Act, 2013, the Board of Directors may prescribe the Qualification in terms of holding of Shares for Directors of the Company or to become Directors of the Company.
<b>Remuneration of Directors</b>	150.	(a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other. (b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either: (i) by way of monthly, quarterly or annual payment, or (ii) by way of commission if the Company by a special resolution has authorized such payment (c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him. (d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required.

<b>Traveling and Other Expenses</b>	151.	The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.
<b>Remuneration for Extra Services</b>	152.	If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.
<b>Increase in Remuneration of Directors to require Government Sanction</b>	153.	Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company
<b>Director Not to Act when Number Falls Below Minimum</b>	154.	When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.
<b>Eligibility</b>	155.	A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.
<b>Directors Vacating Office</b>	156.	(a) The office of a Director shall be vacated if: (i) he is found to be of unsound mind by a Court of competent jurisdiction; (ii) he applied to be adjudicated an insolvent; (iii) he is adjudicated an insolvent; (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company; (v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure; (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; (vii) he is removed in pursuance of Section 169 of Act; (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; (x) he fails to disclose his interest in any contract or arrangement in which he is

		<p>directly or indirectly interested, in contravention of the provisions of section 184.</p> <p>(b) Resignation of Directors A Director who holds office or other employment in the company shall, when he resigns his office, provide a notice in writing to the company.</p>
<b>Removal of Directors</b>	157.	<p>(a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.</p> <p>(b) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p> <p>(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p> <p>(d) Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so:</p> <p>(i) In the notice of the resolution given to members of the Company state the fact of representations having been made, and</p> <p>(ii) send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.</p> <p>(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;</p> <p>(g) Nothing contained in this Article shall be taken:</p> <p>(i) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or</p> <p>(ii) as derogating from any power to remove a Director which may exist apart from this Article.</p> <p>(h) The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.</p>
<b>Directors may Contract with Company</b>	158.	<p>Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company</p>



		for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.
<b>Disclosure of Directors' Interest</b>	159.	<p>(1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.</p> <p>(2) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.</p> <p>(b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.</p> <p>(3) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.</p>
<b>Board Resolution necessary for Certain Contracts</b>	160.	<p>(1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party</p> <ol style="list-style-type: none"> <li>a. for the sale, purchase or supply of any goods, materials or services; or</li> <li>b. selling or otherwise disposing of, or buying, property of any kind;</li> <li>c. leasing of property of any kind;</li> <li>d. availing or rendering of any services;</li> <li>e. appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>f. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;</li> <li>g. underwriting the subscription of any securities or derivatives thereof, of the Company;</li> </ol> <p>(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval</p> <p>(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.</p> <p>(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.</p> <p>(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.</p> <p>(6) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.</p> <p>Disclosure to the Members of Appointment of Manager, Whole-Time Directors,</p>

		Managing Director or Secretaries and Treasures
	161.	<p>(a) The company shall keep a copy of contract of service with managing or whole-time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.</p> <p>(b) The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.</p>
<b>Loans to Director etc.</b>	162.	<p>(a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,-</p> <p>(a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or</p> <p>(b) any firm in which any such director or relative is a partner</p> <p>(b) The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that—</p> <p>(i) a special resolution is passed by the company in general meeting: Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and</p> <p>(ii) the loans are utilised by the borrowing company for its principal business activities</p> <p>(c) However, nothing contained in this Article 162 (a) and (b) shall apply to -</p> <p>a) giving of any loan to the managing or whole-time director—</p> <p>(i) as a part of the conditions of service extended by the company to all its employees; or</p> <p>(ii) pursuant to any scheme approved by the members by a special resolution; or</p> <p>(b) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.</p> <p>(c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and</p> <p>(d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company. Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities</p>
<b>Loans to Companies</b>	163.	The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.
<b>Interested Director not to Participate or vote in Board's Proceedings</b>	164.	<p>No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid up share capital of the other company</p> <p>This Article is subject to the provisions of Section 184 of the Act.</p>
<b>Register of Contracts</b>	165.	The Company shall keep one or more Registers in which it shall be entered

<b>in which Directors are interested</b>		separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.
<b>ROTATION AND APPOINTMENT OF DIRECTORS</b> <b>Director may be Promoted by the Company</b>	166.	A Director may be or become a Director of any Company or which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197) or Section 188 of the Act may be applicable. Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall: (a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and (b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting. The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.
<b>Ascertainment of Directors Retiring by Rotation and Filling up Vacancy</b>	167.	(a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office. The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation. (b) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election. (c) At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. (d) I. if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place. II. if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless- (a) At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed; (c) He is not qualified or is disqualified for appointment; (d) A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act, or (e) The proviso to Section 162 of the Act is applicable to the case.
<b>Consent of Candidates for Directorship to be Filed with the Registrar</b>	168.	Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.
<b>Company may Increase or Reduce the Number of Directors or Remove any Director</b>	169.	Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.
<b>Appointment of Directors to be Voted individually</b>	170.	(1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

		<p>(2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.</p> <p>(3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
<b>Notice of Candidature for Office of Directors Except in Certain Cases</b>	171.	<p>(1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.</p> <p>(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.</p> <p>(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.</p> <p>(4) A person, other than-</p> <p>(a) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director</p>
<b>Register of directors and Notification of Change to Registrar</b>	172.	<p>(1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.</p> <p>(2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.</p>
<b>Disclosure by Director of Appointment to any other Body Corporate</b>	173.	<p>Every Director (including a person deemed to be a Director of the Company Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.</p>
<b>Disclosure by Directors of their Holdings of Shares and Debentures of the Company</b>	174.	<p>Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the</p>

		Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
<b>Meeting of Directors</b>	175.	<p>(a) The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.</p> <p>(b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:  Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.  Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio-visual means in such meeting on any matter specified under the aforementioned proviso.</p> <p>(c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at</p>
<b>When Meeting to be Convened</b>	176.	Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board
<b>Directors Entitled to Notice</b>	177.	Notice of every meeting of the Board of Directors shall be given to every director in India at his address registered with the company and to every other Director at his usual residential address available on company records
<b>Appointment of Chairman</b>	178.	The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of their number to be the Chairman of the meeting.
<b>Board may Appoint Managing Director</b>	179.	<p>(a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.</p> <p>(b) Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.</p> <p>(c) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.</p> <p>(d) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.</p>
<b>Meeting of Committee, how to be Governed</b>	180.	<p>(a) 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 meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.</p> <p>(b) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.</p>

<b>Resolution by Circular</b>	181.	No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.
<b>Directors May Appoint Committees</b>	182.	The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board
<b>Acts of Board or Committee Valid Notwithstanding Defect of Appointment</b>	183.	Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, 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 Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.
<b>POWER OF DIRECTORS Certain Powers to be Exercised by the Board</b>	184.	(a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board – (i) to make calls on shareholders in respect of money unpaid on their shares; (ii) to authorize buy-back of securities under Section 68 of the Act; (iii) to issue securities, including debentures, whether in or outside India; (iv) to borrow monies; (v) to invest the funds of the Company; (vi) to grant loans or give guarantee or provide security in respect of loans; (vii) to approve financial statement and the Board’s report; (viii) to diversify the business of the Company; (ix) to approve amalgamation, merger or reconstruction; (x) to take over a company or acquire a controlling or substantial stake in another company; (xi) to make political contributions; (xii) to appoint or remove key managerial personnel (KMP);

		<p>(xiii) to appoint internal auditors and secretarial auditor;  (xiv) such other business as may be prescribed by the Act and rules made thereunder</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.</p> <p>(b) Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>(c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>(d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.</p> <p>(e) Nothing in this article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.</p>
<p><b>Restriction on Powers of Board</b></p>	<p>185.</p>	<p>(a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting:</p> <p>(i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>(ii) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>(iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or</p> <p>(iv) remit, or give time for the repayment of, any debt due from a director;</p> <p>(v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three financial years, immediately preceding, whichever is greater.</p> <p>(b) Nothing contained in sub-clause (a) above shall affect:</p> <p>(i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or</p> <p>(ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, comprises such selling or leasing.</p> <p>(c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>(d) No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p> <p>(e) Due regard and compliance shall be observed in regard to matters dealt with</p>

		by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.
<b>Directors May Appoint Committees</b>	186.	Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.
<b>Acts of Board or Committee Valid Notwithstanding Defect of Appointment</b>	187.	All acts done by any meeting of the Directors or by a Committee of Directors, 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 Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.
<b>General Powers of the Company Vested in Directors</b>	188.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
<b>Specific Powers Given to Directors</b>	189.	Without prejudice to the general powers conferred by Article 188 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers. <b>To pay Registration Expenses</b> (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company; (ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act; <b>To Acquire Property</b> (iii) Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory. <b>To Purchase Lands, Buildings, Etc.</b> (iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; <b>To Construct Buildings</b>



	<p>(v) To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.</p> <p><b>To Mortgage, Charge Property</b></p> <p>(vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.</p> <p><b>To Pay for Property Etc.</b></p> <p>(vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares stock of other securities of the Company, and any such shares 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, debenture-stock 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><b>To Insure</b></p> <p>(viii) 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 building, machinery, goods, store, produce and other movable 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><b>To Open Accounts</b></p> <p>(ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p><b>To Secure Contracts</b></p> <p>(x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p><b>To Attach to Shares such Conditions</b></p> <p>(xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p><b>To Accept, Surrender, of Shares</b></p> <p>(xii) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;</p> <p><b>To appoint Attorney</b></p> <p>(xiii) To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p><b>To Bring and Defend Actions</b></p> <p>(xiv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p><b>To Refer to Arbitration</b></p> <p>(xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;</p> <p><b>To Act on Insolvency Matters</b></p>
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	<p>(xvi) To act on behalf of the company in all matters relating to bankrupts and insolvents;</p> <p><b>To Give Receipts</b></p> <p>(xvii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;</p> <p><b>To Authorize Acceptance</b></p> <p>(xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;</p> <p><b>To Invest Moneys</b></p> <p>(xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;</p> <p><b>To Provide for Personal Liabilities</b></p> <p>(xx) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;</p> <p><b>To Give to Directors Etc. An Interest in Business</b></p> <p>(xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p><b>To Provide for Welfare of Employees</b></p> <p>(xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p><b>To Subscribe to Charitable and Other Funds</b></p> <p>(xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;</p> <p><b>To Maintain Pension Funds</b></p> <p>(xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.</p> <p>(xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p>
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	190.	The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once.
<b>Secretary</b>	191.	Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called 'the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.
<b>Seal</b>	192.	(I) The Board of Directors shall provide a Common Seal for the purpose of the Company, 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 its safe custody for the time being under such regulations as the Board may prescribe. (II) The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Directors at least in whose presence the seal shall have been affixed, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article Provided however that the certificates of shares shall be signed in the name manner as the certificates of the shares required to be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 and their statutory modification for the time being in force. (III) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence
<b>Dividends Out of Profits Only</b>	193.	(i) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf. (ii) The depreciation shall be provided to the extent specified in Schedule II to the Act. (iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company. (iv) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

		(v) No dividend shall bear interest against the Company.
<b>Interim Dividend</b>	194.	The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.
<b>Debts May be Deducted</b>	195.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
<b>Capital Paid Up in Advance and Interest Not to Earn Dividend</b>	196.	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.
<b>Dividends in Proportion to Amount Paid-Up</b>	197.	(a) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share. (c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividends is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly. Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares
<b>Registration of Transfer of Shares</b>	198.	Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall - (a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and (b) Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123. No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof
	199.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
<b>Effect of Transfer of Shares</b>	200.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
<b>Dividends How Remitted</b>	201.	The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
<b>Notice of Dividend</b>	202.	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.
<b>Unpaid Dividend or Dividend Warrant Posted</b>	203.	(a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no

		<p>dividend warrant has been posted.</p> <p>(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due.</p> <p>No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.</p>
<b>Dividend and call together</b>	204.	<p>Any General Meeting declaring as dividend may on the recommendations of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.</p>
<b>Capitalization</b>	205.	<p>(a) Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:</p> <p>The sum aforesaid shall not be paid in cash but shall be applied, 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;</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);</p> <p>(iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.</p> <p>(v) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;</p> <p>(c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.</p> <p>(d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the</p>

		<p>value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.</p> <p>(e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied <i>prorata</i> in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.</p> <p>(f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.</p>
<b>Accounts</b>	206.	The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.
Books of Accounts to be kept	207.	<p>(a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :</p> <p>(i) All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;</p> <p>(ii) All sales and purchases of goods and services by the Company;</p> <p>(iii) The assets and liabilities of the Company; and</p> <p>(iv) The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.</p> <p>(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.</p> <p>(c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.</p> <p>(d) The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.</p> <p>(e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.</p>
<b>Inspection by Members</b>	208.	The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.
<b>Statement of Account to be furnished to General Meeting</b>	209.	The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.
<b>Financial Statement</b>	210.	<p>(a) Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit.</p> <p>(b) So long as the Company is a holding Company having a subsidiary the</p>

		Company shall conform to Section 129 and other applicable provisions of the Act. (c) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.
<b>Authentication of Financial Statement</b>	211.	(a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. (b) The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.
	212.	The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.
Board's Report to be Attached to Financial Statement	213.	(a) Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. (b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. (c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. (d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 211 and in accordance with the Listing Regulations, as applicable. (e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. (f) Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.
<b>Right of Members to copies of Financial Statement and Auditor's Report</b>	214.	A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to: (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware; (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.



<b>A copy of the Financial Statement etc. to be filed with Registrar</b>	215.	After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.
<b>AUDIT Financial Statement to be audited</b>	216.	Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
<b>Appointment of Auditors</b>	217.	The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 148 of the Act, alongwith the Rules made thereunder
<b>Audit of Branch Office</b>	218.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.
Auditors to have access to the Books of the Company	219.	(a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s. (b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.
<b>Financial Statement When Audited and Approved to be Conclusive</b>	220.	Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that— (a) the financial statement of the Company; or (b) the report of the Board, do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar..
<b>Authentication of Documents and Proceedings</b>	221.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.
<b>DOCUMENTS AND NOTICES Service of Documents on Members by the Company</b>	222.	(i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him (ii) Where a document or notice is sent by post or courier service: (a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and (b) Such service shall be deemed to have been affected: (i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post. (iii) A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

		<p>(iv) A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.</p> <p>(iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.</p> <p>(iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.</p>
<b>To Whom Documents must be Served or Given.</b>	223.	Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 99, a statement of material facts, referred to in Article 100 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company
<b>Members Bound by Documents or Notice Served on or Given to Previous Holders</b>	224.	Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.
<b>Service of Documents on Company</b>	225.	A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.
<b>Service of Documents by Company on the Registrar of Companies</b>	226.	Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.
<b>REGISTERS AND DOCUMENTS Registers and Documents to be Maintained by the Company</b>	227.	The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.
<b>Maintenance and inspection of documents in electronic form</b>	228.	Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., — (a) Required to be kept by a company; or (b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by central government by the Central Government.
<b>Inspection of Registers</b>	229.	Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of

		entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page.
<b>OPERATION OF BANK ACCOUNT</b>	230.	<p>All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors may, from time to time, by resolution determine.</p> <p style="text-align: center;"><b>WINDING UP</b></p> <p><b>Distribution of Assets</b></p> <p>(a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.</p> <p>(b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.</p>
<b>Distribution in Specie or Kind.</b>	231.	<p>Subject to the provisions of the Act:</p> <p>(a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.</p> <p>(b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a special resolution, pursuant to Section 494 of the Companies Act, 1956 or Section 319 of the Companies Act's applicable at the time of application.</p> <p>(c) In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.</p>
<b>SECRECY CLAUSE</b>	232.	<p>(a) Every Director, Key Managerial Personnel, 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 Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>(b) Subject to the provisions prescribed under any Law applicable from time to time, No member or any other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to enter the premises with prior intimation of 30 working days in writings required or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in</p>

		the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director; it would be inexpedient in the interest of the Company to disclose.
<b>INDEMNITY AND RESPONSIBILITY Directors and Others Right to Indemnity</b>	233.	Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.
<b>Director and Other Officers Not Responsible for the Acts of Others</b>	234.	Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses 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 nominees 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, within 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 or in relation thereto, unless the same happens through his own dishonesty. An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.
<b>SOCIAL OBJECTIVE</b>	235.	The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.
<b>ENTRENCHMENT CLAUSE</b>	236.	The Company can entrench any of the clause of the Articles of Association by complying with the procedure prescribed under the Companies Act, 2013.
<b>INTEREST OF MINORITY SHAREHOLDERS</b>  <b>Minority Shareholders Right</b>	237.	In order to protect the interest of Minority Shareholders, the Minority Shareholders always have given the right to vote and speak in the Meeting and consider their opinions in every business discuss thereat. Further, in order to protect their interest, they in terms of provisions of the Companies Act, 2013.
<b>DOCTRINE OF CONSTRUCTIVE NOTICE</b>	238.	The doctrine of constructive notice protecting the outsiders from the wrong deeds performed by the officers of the Company. It says that whenever the outsiders performed acts and deeds with the officers of the Company then it assumed that the said officers of the Company have the Authority to perform the same and have been performing within his authority unless otherwise it shown contrary.

<b>GENERAL AUTHORITY</b>	239.	<p>Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this article.</p> <p>We the several persons, whose names and address are subscribed, are desirous of being formed into a Company in Pursuance of this Article of Association and we respectively agree to take the number of equity shares in to capital of the Company set opposite out respective names.</p>
<p><b>Note: The Company has Adopted the new set of article of association for the conversion of the Company from Private to Public Company by passing the Special Resolution at its 5th Annual General Meeting held on September 30, 2022</b></p> <p>*Note: The Company has made Alteration of Articles of Association of the company, by substituting the existing Clause 2 A (u) thereof with Following new Clause 2 A (u) - "Equity Shares "mean the equity shares of the company, having a face value of Rs.10 (Rupees Ten) each; by passing the special resolution at its Extra ordinary Meeting held on 02nd february, 2023</p>		

## SECTION - X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 401, One World West, Near Ambli T-Junction 200' S. P. Ring Road, Bopal, Ahmedabad – 380058, Gujarat between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material contracts for the Issue

1. Issue Agreement dated March 01, 2023 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated March 01, 2023 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated March 01, 2023 amongst our Company, the Underwriter and the Book Running Lead Manager.
4. Market Making Agreement dated March 01, 2023 amongst our Company, Market Maker and the Book Running Lead Manager.
5. Bankers to the Issue Agreement dated June 16, 2023 amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Syndicate Agreement dated June 14, 2023 entered into among the members of Syndicate and Our Company.
7. Tripartite agreement dated February 8, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
8. Tripartite agreement dated May 20, 2022 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

#### B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated February 21, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated February 22, 2023 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Reviewed Auditor, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Red Herring Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated March 08, 2023 on Restated Standalone Financial Statements of our Company for the period ended on December 31, 2022 and years ended on March 31 2022, 2021 and 2020.
6. Peer Review Auditors Report dated March 08, 2023 on Restated Consolidated Financial Statements of our Company for the period ended on December 31, 2022 and years ended on March 31 2022.
7. The Report dated June 16, 2023 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
8. Copy of Approval dated June 13, 2023 from the Emerge Platform of National Stock Exchange of India (NSE Emerge) to use their name in the prospectus for listing of Equity Shares.
9. Agreement dated January 01, 2023 entered into by our Company with Rameshbhai Marand appointment as a Managing Director of the company.
10. Due diligence certificate submitted to National Stock Exchange of India Limited dated June 19, 2023 from Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Rameshbhai Marand	Managing Director	Sd/-
Vinay Dangar	Executive Director	Sd/-
Gauravkumar Barot	Executive Director	Sd/-
Raj Ahir	Non Executive Director	Sd/-
Hetal Somani	Independent Director	Sd/-
Simran Kaur	Independent Director	Sd/-

### Signed by:

Name	Designation	Signature
Gaurav Shah	Chief Financial Officer	Sd/-
Bhanvi Chaudhary	Company Secretary and Compliance Officer	Sd/-

**Place: Ahmedabad**

**Date: June 20, 2023**