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Red Herring Prospectus
Dated: October 28, 2023
Please read Section 26 and 32 of The Companies Act, 2013
100% Book Built Issue

ROX HI-TECH LIMITED
CIN: U51506TN2002PLC048598

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Old No.101B, New No.160, 1st & 3rd Floor Mahalingapuram Main Road, Nungambakkam, Chennai 600034 Tamil Nadu, India	Mrs. Thenmozhi	cs@rox.co.in/ + 91 44 4206 8316	www.rox.co.in

THE PROMOTERS OF OUR COMPANY ARE MR. JIM RAKESH AND MRS. SUKANYA RAKESH

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	60,17,600 Equity Shares aggregating to ₹ [•] Lakhs	5,47,200 Equity Shares aggregating to ₹ [•] Lakhs	65,64,800 Equity Shares aggregating to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	TYPE	Number of shares offered / amount in ₹	WACA in ₹ per equity share
Mrs. Sukanya Rakesh	Promoter	2,73,600	0.41
Mrs. Janet Rekha	Promoter Group	2,73,600	0.33

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Offer Price*" beginning on page 79, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 the National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated October 23, 2023 from NSE EMERGE for using its name in this Offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SWARAJ SHARES AND SECURITIES PRIVATE LIMITED 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India **Tel:** +91-22-6964-9999 **Email:** compliance@swarajshares.com **Website:** www.swarajshares.com **SEBI Registration Number:** INM00012980 **Contact Person:** Pankita Patel/ Tanmoy Banerjee **CIN:** U51101WB2000PTC092621	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai 400011, Maharashtra, India. **Tel:** +91 022 2301 8261; **Fax No**: +91 022 2301 2517 **E-mail:** support@purvashare.com **Website**: www.purvashare.com **SEBI Registration: INR000001112** **Contact Person:** Ms. Deepali Dhuri **CIN:** U67120MH1993PTC074079

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE:	MONDAY, NOVEMBER 6, 2023
ISSUE OPENS ON: TUESDAY, NOVEMBER 7, 2023	ISSUE CLOSES ON: THURSDAY, NOVEMBER 9, 2023

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

ROX HI-TECH LIMITED
CIN: U51506TN2002PLC048598

Our Company was originally incorporated on March 13, 2002 as a Private Limited Company as "ROX Trading and Systems Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. Subsequently, the name of our Company changed from 'ROX Trading and Systems Private Limited' to 'ROX Hi-Tech Private Limited' and a fresh Certificate of Incorporation consequent upon change in name dated April 19, 2023, issued by the Assistant Registrar of Companies, Tamil Nadu, Chennai. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 24, 2023 and consequently the name of our Company was changed to 'ROX Hi-Tech Limited' and a fresh certificate of incorporation dated May 23, 2023 was issued by the Registrar of Companies, Tamil Nadu, Chennai. The corporate identification number of our Company is U51506TN2002PLC048598. 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 124 of this Red Herring Prospectus.

Registered Office: Old No.101B, New No.160, 1st & 3rd Floor Mahalingapuram Main Road, Nungambakkam, Chennai 600034 Tamil Nadu, India;
Tel: + 91 44 4206 8316; E-mail: cs@rox.co.in; Website: www.rox.co.in;
Contact Person: Mrs. Thenmozhi, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. JIM RAKESH AND MRS. SUKANYA RAKESH

PUBLIC ISSUE OF 65,64,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ROX HI-TECH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 60,17,600 EQUITY SHARES AGGREGATING TO ₹[●] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,47,200 EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹[●] LAKH OF WHICH 8,48,000 EQUITY SHARES AGGREGATING TO ₹[●] LAKH 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 57,16,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.75% AND 25.037% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER BUSINESS STANDARD, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER BUSINESS STANDARD HINDI AND ALL EDITIONS OF THE TAMIL REGIONAL NEWSPAPER MAKKAL KURAL, A TAMIL NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF TAMILNADU, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST 2(TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITALAND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY MAY, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGES, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGERS AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.

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, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer 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 (except 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 SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 194 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Offer Price*" beginning on page 79, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of 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 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 i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated October 23, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SWARAJ SHARES AND SECURITIES PRIVATE LIMITED 304, A Wing, 215 Atrium Near, Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India **Tel:** +91-22-6964-9999 **Email:** compliance@swarajshares.com ; **Website:** www.swarajshares.com **SEBI Registration Number:** INM00012980 **Contact Person:** Pankita Patel/ Tanmoy Banerjee **CIN:** U51101WB2000PTC092621	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai 400011, Maharashtra, India. **Tel:** +91 022 2301 8261; **Fax No**: +91 022 2301 2517 **E-mail:** support@purvashare.com ; **Website**: www.purvashare.com **SEBI Registration: INR000001112** **Contact Person:** Ms. Deepali Dhuri **CIN:** U67120MH1993PTC074079

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning as prescribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

General and Company Related Terms

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "ROX"	ROX Hi-Tech Limited, a company incorporated under the Companies Act, 1956, having its registered office at Old No. 101B, New No. 160, 1st & 3rd Floor Mahalingapuram Main Road, Nungambakkam Chennai - 600034, India
Our Promoters	Jim Rakesh and Sukanya Rakesh
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoters' Group*" on page 148 of this Red Herring Prospectus .

Company and Selling Shareholder Related Terms

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 135 of this Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. P P N and Company, Chartered Accountants. For details refer section titled "*General Information*" on page 46 of this Red Herring Prospectus.
Bankers to the Company	HDFC Bank Limited and The Hongkong and Shanghai Banking Corporation Limited
Board of Directors / Board/BOD	The Board of Directors of Rox Hi-Tech Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U51506TN2002PLC048598
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Sukanya Rakesh
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Thenmozhi
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0PDJ01013
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 135 of this Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 25, 2023, in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company

Term	Description
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 135 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Old No.101B, New No.160, 1st & 3rd Floor Mahalingapuram Main Road, Nungambakkam, Chennai - 600034, India
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the four months period ended July 31, 2023 and for the year ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Tamil Nadu at Chennai.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 135 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
WTD	Whole-Time Director of our company

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offerd
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.
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.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Offer and Refund Banker	Axis Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Offer Procedure"* starting from page no. 200 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.

Terms	Description
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bid/Offer Closing Date	Except in relation to Anchor Investors The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), and Tamil editions of Makkal Kural (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Chennai, Tamil Nadu, where our Registered Office is located). Our Company and the Selling Shareholders in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to Anchor Investors The date on which the Designated Intermediaries shall start accepting Bids, being [●],which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), and Tamil editions of Makkal Kural (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Chennai, Tamil Nadu, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	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 Swaraj Shares & Securities Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange

Terms	Description
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus filed with NSE EMERGE for obtaining in-principle approval for the issue in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Emerge Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an National Stock Exchange of India Limited Emerge on October 14, 2011.
Escrow Account	Accounts opened with the Banker to the Offer
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign

Terms	Description
	Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of 60,17,600 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale
GIR Number	General Index Registry Number
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	The Market Maker to the Offer, in this case being Share India Securities Limited.
Market Maker Reservation Portion	The reserved portion of 8,48,000 Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated October 26, 2023 between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer excluding the Market Maker Reservation Portion of 57,16,800 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 72.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of 8,96,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Agreement	The agreement dated August 18, 2023, between our Company, Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on [●].
Offer document	Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer for Sale/ Offered Shares	Sale by Selling Shareholders of up to 5,47,200 Equity Shares of face value of ₹.10/- each fully paid of our Company for cash at a price of ₹. [●] per Equity Share (including a premium of ₹. [●] per Equity Share) aggregating ₹. [●] Lakhs
Offer Opening	Our Offer shall open on [●].
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 72.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of up to 65,64,800 Equity Shares for cash at a price of ₹[●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of up to 60,17,600 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 5,47,200 equity shares by the selling shareholders .

Terms	Description
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company and the Selling Shareholders 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 / Offer Opening Date.
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the Managers, will finalise the Offer Price.
Promoter Group Selling Shareholder(s) or the Selling Shareholders	Collectively, Sukanya Rakesh and Janet Rekha
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Agreement	Agreement to be entered into by our Company, Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer Account	Account to be opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Registrar / Registrar to the Offer	Registrar to the Offer being Purva Sharegistry (India) Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of 21,93,600 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry

Terms	Description
	out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Selling Shareholders dated October 26, 2023.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business :- 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Offer Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms / Abbreviations

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time

Term	Description
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited

Term	Description
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organised under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.

Term	Description
	In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Industry Related Terms

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US$	United States Dollar

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*" on pages 230, 88, 90, 120, 154, 167 and 200 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 154 of this Red Herring Prospectus.

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

The Restated Financial Statements of our Company for the four months period ended July 31, 2023 and for the Financial Years ended March 2023, 2022 and 2021 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 22, 99 and 158 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 22, 90 and 99 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

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

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

Exchange rates

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

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

Currency	Exchange rate as on			
	July 31, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
1 USD	82.24	82.22	75.81	73.50

(Source: RBI reference rate)

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

Industry and Market Data

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

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on Page No. 84 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 22 of this Red Herring Prospectus.

FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Inability to retain our existing clients and failure to augment our clients base;
- Loss or decline in the demand of our High-end Computing Solutions (HCS) and Related Segments offerings;
- Loss of clients in the Application Industries to which we cater to;
- Our ability to attract and retain qualified personnel;
- Failure to comply with the terms of the non-disclosure agreements that our Company has executed with our technology partners with whom we collaborate on design and innovation of our products and solutions offerings;
- Our ability to adopt and response to the changing landscape of the business verticals and need of our clients;
- Our Company and one of our Promoter Group entity, namely ROX Technology Solution Private Limited, in the similar line of business. Any conflict of interest may adversely impact our business operations including loss of Clients;
- Failure to bid for contracts from government entities which are awarded through tender based process;
- Any significant impact in the cost of our components, to the extent we are unable to pass it on to our Clients;
- Changes in the competition landscape;
- Our ability to finance our business growth and obtain financing on favourable terms;
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- Developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 22, 99 and 158, respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, each of the Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholders.

SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoter and Promoter Group*", "*Financial Information*", "*Objects of the Offer*", "*Our Business*", "*Offer Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 22, 90, 167, 148, 154, 72, 99, 200 and 230 respectively of this Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025.

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

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

(Source : ibef.org)

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 90 of this Red Herring Prospectus.

2. Summary of Business

Our Company is a customer-centric IT solutions provider with over 22 years of industry experience, our Company has evolved from an IBM Business Partner into a prominent player in the IT segment. As a system integrator, our Company offers a comprehensive range of distributed IT solutions, including consulting, enterprise and end-user computing, managed print, and network services. Our offerings consist of:

a. Digital Transformation Solutions (Software services, AI, RPA & ML)

b. Network and Collaboration

c. IT And OT Security

d. Data center Solutions (On-premises and Cloud)

e. IoT, SMART and MEDIA

f. Smart Edge Devices

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 99 of this Red Herring Prospectus.

3. Promoters

Promoters of Our Company are Jim Rakesh and Sukanya Rakesh. For further details please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 148 of this Red Herring Prospectus.

4. Details of the Offer

Our Company is proposing the public offer of up to 65,64,800 Equity Shares of our Company for cash at a price of ₹[●] per Equity Share including a share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs, comprising a fresh issue of up to 60,17,600 Equity Shares aggregating to ₹[●] Lakhs and an offer for sale of up to 5,47,200 Equity Shares by the Selling Shareholders aggregating to ₹[●] Lakhs of which 8,48,000 Equity Shares for cash at a price of ₹[●] per Equity Share including a share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs is reserved for subscription by market maker to the Offer. The Offer less the Market Maker Reservation Portion i.e. Net Offer of 57,16,800 Equity Shares at a price of ₹[●] per Equity Share including a share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs is herein after referred to as the "Net Offer". The Offer and the Net Offer will constitute 28.75 % and 25.037%, respectively, of the post Offer paid up Equity Share capital of our company. The face value of the Equity Shares is ₹10/- each.

The price band will be decided by our Company and the Selling Shareholders in consultation with the book running lead manager and will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), and Tamil editions of Makkal Kural (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Chennai, Tamil Nadu, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ Offer opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made

available to the emerge platform of National Stock Exchange of India Limited for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Offer*" beginning on page 190 of this Red Herring Prospectus.

5. Objects of the Offer

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

(₹ in lakhs)

Particulars	Amount
Gross proceeds of the Fresh Issue	[●]
(Less) Offer expenses in relation to the Fresh Issue[(1)]	[●]
Net Proceeds[(2)]	[●]

(1) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "- Offer Expenses" on page 82.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

6. Utilization of Net Offer Proceeds

(₹ *in Lakhs*)

Sr. No.	Particulars	Estimated amount
1.	Funding for Capital Expenditure	Upto 2,200.73
2.	Funding our working capital requirements	Upto 1,500.00
3.	General corporate purposes*	[●]

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.*

For further details, please see chapter titled "*Objects of the Offer*" beginning on Page No. 72 of this Red Herring Prospectus.

7. Aggregate Pre-Offer Shareholding of Promoters and Promoter Group and Selling Shareholder

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

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
Promoter			
1.	Jim Rakesh	1,02,99,936	61.24%
2.	Sukanya Rakesh	25,38,108	15.09%
Promoter Group and Selling Shareholder			
3.	Janet Rekha	11,69,998	6.96%
Total		**1,40,08,042**	**83.29%**

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 58 of this Red Herring Prospectus.

8. Summary of Financial Information

Following are the details as per the Restated Financial Information as at July 31, 2023 and as at the Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in Lakhs)

S. No.	Particulars	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	1,681.88	747.50	747.50	325.77
2.	Net Worth	3,090.92	2,415.03	882.06	730.75
3.	Revenue from operations	4,995.96	13,332.79	10,286.22	6,407.18
4.	Profit after Tax	675.89	1,532.97	151.31	66.15
5.	Earnings per Share (in *₹) (Adjusted for Bonus Issue)*	4.02	9.11	0.90	0.39
6.	Net Asset Value per equity share (in *₹)*	18.38	14.36	5.24	4.34
7.	Total borrowings	2,838.79	2,258.36	1,794.59	1,135.32

For further details, please refer to the section titled "*Restated Financial Information*" beginning on Page No. 154 of this Red Herring Prospectus.

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

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

10. Summary of Outstanding Litigation

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

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	1	359.39
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Company*:

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

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	1*	359.39
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

** Against Jim Rakesh and Sukanya Rakesh relating to cheque bounce issued by the Company.*

ii) *Cases filed by our Directors*:

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

c) Litigations involving our Promoter

i) Cases filed against our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1*	359.39
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

** Against Jim Rakesh and Sukanya Rakesh relating to cheque bounce issued by the Company.*

ii) *Cases filed by our Promoter*:

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

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 167 of this Red Herring Prospectus.

11. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 22 of this Red Herring Prospectus.

12. Summary of Contingent Liabilities

Following are the details as per the Restated Financial Information as at July 31, 2023 and as at Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in Lakhs)

Sr. No.	Particulars	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Claims against the company not acknowledged as debt Guarantees*	359.39	359.39	359.39	-
	Total	**359.39**	**359.39**	**359.39**	**-**

For further details, please refer to the chapter titled "*Restated Financial Statements*" beginning on Page No. 154 of this Red Herring Prospectus.

13. Summary of Related Party Transactions

Sr. No	Name of Related Party	Nature of RP	Relationship
1	ROX Technology & Solutions Pvt Ltd	Private Limited Company	Mr.Jim Rakesh (Managing Director) have Significant Control in this entity
2	Nisiteq Solutions	Proprietrix business	Mrs.Sukanya Rakesh (Director) have Significant Control in this entity
3	Jim Rakesh	Key Managerial Personnel	Managing Director
4	Sukanya Rakesh	Key Managerial Personnel	Director cum CFO
5	Senthil Kumar M M	Key Managerial Personnel	Wholetime Director

Transaction with related Parties:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Period Ended 31-Jul-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
A	**Purchases**				
	Rox Technology & Solution Pvt Ltd	1,154.43	1,034.40	765.34	1,028.88
	Nisiteq Solutions	1,381.57	1,043.83	1,395.49	467.79

Transaction with related Parties:					
					(Amount in ₹ Lakhs)
Sr. No.	**Particulars**	**Period Ended 31-Jul-2023**	**Year Ended 31-Mar-2023**	**Year Ended 31-Mar-2022**	**Year Ended 31-Mar-2021**
B	**Sales**				
	Rox Technology & Solution Pvt Ltd	860.08	1,119.48	1,320.47	575.88
	Nisiteq Solutions	1,658.38	525.92	639.75	598.45
C	**Balance Payable to**				
	Rox Technology & Solution Pvt Ltd	-	32.44	50.83	-
	Nisiteq Solutions	152.09	4.83	-	-
	Jim Rakesh	4.04	33.63	102.95	-
	Sukanya Rakesh	134.97	3.97	8.46	-
	Balance Receivable From				
	Rox Technology & Solution Pvt Ltd	113.04	-	-	249.40
	Nisiteq Solutions	-	-	-	44.72
D	**Key management Personal**				
	Remuneration Paid to*				
	Jim Rakesh	9.33	43.35	28.00	32.04
	Sukanya Rakesh	6.00	18.00	18.00	15.00
	Senthil Kumar M M	2.13	2.67	-	-

For further details, please refer "*Annexure 30: Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" beginning on page 154, of this Red Herring Prospectus.

14. Financials Arrangements

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

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

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

Name of Promoters	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)
Promoters		
Jim Rakesh	66,97,186*	NIL
Sukanya Rakesh	14,10,060**	NIL
Selling Shareholders		
Janet Rekha	6,49,999*	NIL

** Shares acquired by way of gift amongst the promoters' group and Bonus Issue.*

*** Shares acquired through Bonus Issue.*

16. Average Cost of Acquisition of Equity Shares for Promoters and Selling Shareholders

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

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Promoters		
Jim Rakesh	1,02,99,936	0.59
Sukanya Rakesh	25,38,108	0.41
Selling Shareholders		
Janet Rekha	11,69,998	0.33

17. Pre-IPO Placement

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

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

Except 93,43,750 equity shares issued as bonus issue on July 27, 2023, our Company has not issued any equity share during the last one year for consideration other than cash.

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

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

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

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

SECTION III – RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 90, 99 *and* 158 *of this Red Herring Prospectus, respectively. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 14 of this Red Herring Prospectus. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.*

Materiality:

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

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

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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Essen Specialty Films Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our Company has adopted an integrated business model and our commercial success is largely dependent upon our ability to develop innovative specialized solutions suitable to the needs of our customers. Our inability to effectively develop and implement IT solutions would impact our business, thereby impacting our revenue and profitability.***

We offer a comprehensive range of distributed IT solutions, including consulting, enterprise and end-user computing, managed print, and network services, and end-to-end IT solution. Our integrated business model enables us to provide end to end capabilities from developing and implementing IT solutions with innovative applications, through processes which are developed in-house by our technical team members and compliant with the pre-determined IT requirement of our clients. Our business model has been developed to ensure that the IT solutions provided by us are completely customizable. Our integrated business model enables us to provide end to end capabilities from developing and devising IT Solution with innovative applications. Our business model has been developed to ensure that the IT solution offered by us are completely customizable. We cater to various industries, including but not limited to home, medical, defense, education, IT and ITes, we need to continuously develop our solutions which are suitable for each industry and is as per the client requirement. Furthermore, we intend to expand our customer base and service offerings by catering to diverse industries domestically and internationally. We might have to invest a large amount of our resources and funds to ensure that we continue to provide diverse IT solution to our customers and are able to meet their customized demands of their requirement. We might have to allocate a major portion of the revenue or profits earned by our Company towards upgradation and efficient functioning of our operations and hiring qualified personnel, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability.

The inability of our technical team members to develop innovative solutions for our clients could impede our growth and, thereby impacting our business operations and customer base. If we fail to continue to provide integrated and complete IT solutions, we might have to outsource services from third parties to carry out functions of our business model and provide a complete solution to our Clients, which could result in increased costs of operations, consequently forcing us to shift the burden of these costs to our customers, thereby affecting our cost competitiveness and financial condition. Therefore, the commercial success of our business is highly dependent on our ability to develop and design innovative IT solutions with diverse applications and provide an end to end IT solution to our clients. Our failure to successfully implement IT solution for clients or find new solution for our existing clients could adversely affect our business, prospects, results of operations and financial condition.

2. ***Our success is dependent on our long-term relationship with our Customers. In particular, we are heavily reliant on our top 10 Customers. We do not, generally, enter into long term contracts with Customers, which exposes us to risks emanating from the inability to retain our established Customers as our clients.***

We offer end-to-end IT Solution to Customers across various end-user industries (Application Industries) such as information technology, information technology enabled services, entertainment and media, banking, financial services, and insurance (BFSI), national data centres and government entities including in the defence sector, education and research development institutions. Our business relationships are substantially reliant on these Customers.

Further, we are heavily reliant on our top 10 Customers and our revenue from operations from our top 10 Customers as on July 31, 2023, and Fiscal 2023 Fiscal 2022 and Fiscal 2021 is set out below:

Name of the Top Customers	**Revenue from Operations***							
	July 31, 2023		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Revenue generated (in ₹ Lakhs)	**As a % of revenue from operations**	**Revenue generated (in ₹ Lakhs)**	**As a % of revenue from operations**	**Revenue generated (in ₹ Lakhs)**	**As a % of revenue from operations**	**Revenue generated (in ₹ Lakhs)**	**As a % of revenue from operations**
Top 5 Customers	623.69	12.50%	5,526.66	41.45%	4,038.44	39.26%	1994.9	31.15%
Top 10 Customers	827.04	16.55%	6,224.31	46.68%	4,517.11	43.91%	2,240.54	34.97%

**% is calculated based on total Revenue.*

Our business relationships with our customers have been built over time and while we, generally, do not enter into long term contracts with our customers and significant portion of our revenue is routed through purchase orders, we have garnered repeat orders from our customers. We cannot assure you that we will be able to retain the business of our existing key customers or maintain the current level of business with each of these customers. Further, our dependence on our top 10 customers has increased from 34.97% in Fiscal 2021 to 46.68% in Fiscal 2023, however, during the period ended July 31, 2023, the dependence was decreased to 16.55%. We cannot assure you that we will not rely on our top 10 customers for our revenue from operations.

Consequently, our business, results from operations, and financial condition are heavily dependent on our maintaining our relationship with our Customers, and, in particular, continuing to receive orders from such Customers and failure to do so, or inability to do so on commercially viable terms could have an adverse impact on our revenue and, or, margins, and, consequently, our profitability. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them. For further details of our clients, please refer to section titled '*Our Business*' beginning on page 99.

Loss of all or a substantial portion of sales to any of our top 10 Customers, for any reason (including, due to failure to negotiate acceptable terms in such orders, adverse change in the financial condition of such Customers for various factors such as possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons and, or, other work stoppages affecting production by such Customers) could have a material adverse impact on our business, results of operations, financial condition and cash flows.

3. We have been recognized as preferred partner by some of the leading IT equipment manufacturers for implementation of IT solution using their products. Loss of such preference may adversely affect our business and results of operations.

Our Company is engaged in business of implementation of end-to-end IT solutions as per the requirements of our Clients using the equipment and hardware of some of the leading IT equipment manufacturers. We have been recognized as preferred partner by the IT equipment manufacturers which include SAP, Cisco, IBM, Google and Lenovo. We presently have the following agreement with these IT companies:

Name of the Brand	Valid till	Brief description of the partnership	Area Coverage
SAP	Dec, 2026	SAP Gold Partner – Implementation services on S/4 Hana, Private and Public Edition, License and AMS	Global
Cisco	Dec, 2026	Premier Partner for Datacenter, Networking, Collaboration and Security	India & South Asia
IBM	Dec, 2026	Platinum Partner for IBM Power Server Solution	India & South Asia
Google	Dec, 2026	Google Cloud Partner and Google Workspace Partner	India
Lenovo	Sep, 2027	Platinum Partner for Datacenter and Endpoints	India & South Asia

Loss of all or any of the agreement or non- renewal thereof for any reason (including, due to failure to negotiate acceptable terms) could have a material adverse impact on our business, results of operations, financial condition and cash flows.

4. The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.

A customer's decision to purchase our IT offering 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' organisation 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 organisation that partner with us.

Customers sometimes undertake a 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. 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.

5. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Offer for Sale will comprise 9.07% of the total Offer size. The Selling Shareholders will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale. Accordingly, to such extent, our Promoters may be interested in the Offer in connection with the Equity Shares offered by the Promoters' Group Selling Shareholder in the Offer for Sale.

6. Any inability to pass on increased price of the IT equipment, used for implementation of IT solutions may affect our profitability.

The IT equipment was use as a percentage of total revenue during the four months period ended July 31, 2023 and March 31, 2023, March 31, 2022 and March 31, 2021 was 75.26% , 77.64%, 89.37% and 91.26%, respectively. Further, any fluctuations in the demand and/or supply of our IT equipment may impact its purchase price. In addition to above, the availability and price of our equipment may be subject to a number of factors beyond our control, including economic factors and changes in government policies and regulations. We have not entered into long term contracts with our suppliers for price. The prices of equipment are normally based on the quotes we receive from various suppliers. They are not contractually obligated to supply their equipment to us at reasonable prices.

We do not have an understanding or formal agreements executed with our customers, wherein we have mutually agreed to pass on any increase in the cost of equipment to our customers. In the event, we are unable to account the increased cost of equipment in the cost of our offering, our financial condition and result of operations would be severely impacted. We cannot assure you that we will always be able to meet our equipment requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of equipment to our customers. Our inability to pass on the increased costs of equipment to our customers in future, may affect our profitability.

7. We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service.

We deliver IT solution as a service, and errors or defects in the implementation underlying our services, or a failure of our hosting infrastructure, may make our services unavailable to our customers. Majority of our contracts or service agreements involve projects that are critical to the operations of our clients' businesses. Any failure in a client's system and any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us depending on the terms agreed in the contracts or service agreements. In the past, we have never been subjected to any such direct damages, expenses, costs, obligations. However, any errors, defects, disruptions in service or other performance problems with our services, whether in connection with the day-to-day operation of our services, upgrades or otherwise, could damage our customers' businesses. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

8. There are outstanding litigations involving our Company, Promoters and Directors which, if determined adversely, may affect our business and financial condition.

As on the date of this Red Herring Prospectus, our Company, Promoters and Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, Promoters and Directors or that no further liability will arise out of these proceedings. Any adverse decision may adversely affect our business, results of operations and financial condition.

Further, Ingram Micro India Ltd. has filed a criminal case for bouncing of cheque of ₹359.39 Lakhs, against the Company and its Directors, namely Jim Rakesh and Sukanya Rakesh before the Metropolitan Magistrate, 73rd Court, Vikhroli, Mumbai. The learned Magistrate issued process on December 3, 2021 for the commission of offence punishable under Section 138 of the Negotiable Instruments Act. The Company wanted to challenge said order of issuance of process by way of Revision Application before the Sessions Court, Greater Mumbai. However, there was delay in filing Criminal Revision Application. Therefore, a separate application i.e. Misc. Application No.2326/2022 was preferred before the Court of Sessions, Greater Mumbai, for condonation of delay in filing appeal which was allowed. Thus, the Company has filed a Criminal Writ Petition No.6703 of 2023 in the High Court of Judicature at Bombay Criminal Appellate Jurisdiction. The Hon'ble High Court vide an order dated July 6, 2023, inter alia, ordered that the delay in filing Criminal Revision

Application before the Court of Sessions, Greater Mumbai challenging the order dated 3.12.2021 passed by the Metropolitan Magistrate, 73rd Court, Vikhroli Mumbai in Criminal Complaint No. SS/626/2021 is condoned and that Learned Additional Sessions Judge shall proceed to decide Criminal Revision Application on merits in accordance with law, expeditiously. The matter is pending before the Learned Additional Sessions Judge, Greater Mumbai.

A summary of the pending litigations involving our Company is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	**Number of matters outstanding**	**Amount involved* (₹ in lakhs)**
Criminal matters	1	359.39
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Company*:

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

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	**Number of matters outstanding**	**Amount involved* (₹ in lakhs)**
Criminal matters	1*	359.39
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

** Against Jim Rakesh and Sukanya Rakesh relating to cheque bounce issued by the Company.*

ii) *Cases filed by our Directors*:

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

c) Litigations involving our Promoter

i) Cases filed against our Promoter:

Nature of Litigation	**Number of matters outstanding**	**Amount involved (₹ in lakhs)**
Criminal matters	1*	359.39
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

* Against Jim Rakesh and Sukanya Rakesh relating to cheque bounce issued by the Company.

ii) *Cases filed by our Promoter*:

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

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 163 of this Red Herring Prospectus.

9. Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.

We enter contracts with our clients which impose several contractual obligations upon us. If we are unable to meet these contractual obligations and / or our clients perceive any deficiency in our services, we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, financial condition and results of operations. There are also some contracts, which terminable by our clients in writing upon committing any breach or non-observance of any conditions of the Agreements entered into viz. fraud by our Company or any misconduct of our associate employees which could adversely affect the reputation of our clients.

While, we consider all factors internally prior to entering into such contractual agreements, we cannot assure you that such clients may choose to terminate their agreements with our Company based on the terms stated above. Further, the non-compliance or breach of the terms of the contractual arrangements by either party to the agreements may lead to, among other things, damages, penalties or termination of the agreements, which may consequently result in our inability to attract further business in the future.

10. We face intense competition. If we are unable to compete effectively, the results of operations and prospects for our business could be harmed.

We operate in an intensely competitive industry that experiences rapid technological developments, changes in industry standards, and changes in customer requirements. Our competitors include large IT consulting firms, captive divisions of large multinational technology firms, large Indian IT services firms, in-house IT departments of large corporations, in addition to numerous smaller local competitors in the various geographic markets in which we operate.

The technology services industry is experiencing rapid changes that are affecting the competitive landscape. We may face competition from companies that increase in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. These transactions may include consolidation activity among global technology majors, hardware manufacturers, software companies and vendors, and service providers. The result of any such vertical integration may be greater integration of products and services and a larger portfolio of services on offer, in each case, relative to what was previously offered by such independent vendors. Our access to such products and services may be reduced as a result of such an industry trend and we may otherwise become disadvantaged relative to our potentially more circumscribed service portfolio.

Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, lowering our gross margin percentage, and requiring us to recognise impairments on our assets.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer.

Many of our competitors have significantly greater financial, technical, and marketing resources, generate greater revenues, have more extensive existing client relationships and technology partners, and have greater international brand recognition than we do. We may be unable to compete successfully against these competitors or may lose clients to these competitors. There is a risk that increased competition could put downward pressure on the prices we can charge for our services and on our operating margins. Additionally, we believe that our ability to compete also depends in part on factors outside of our control, such as the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs.

11. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.

The success of our business operations is attributable to our Promoter, Directors, and the technical team. We believe that our relation with our Promoters, who have rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters have been actively involved in the day-to-day operations and management since the incorporation of the Company. In case our Promoters disassociates themselves from our Company, we may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

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 is also dependent on our continuous ability to identify, hire, train retain and motivate R&D team, technical team, servicing team and sales and marketing personnel. Competition for personnel in our industry is intense, and the availability of suitable and qualified candidates is limited. If we fail to hire and retain our employees, the loss of their services could harm our business operations and financial condition could be adversely affected.

12. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications, coding, configuration, and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

13. 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.

As our operations 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. 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 our systems. We may be unable to devote adequate 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.

Further, we may also not be able to attract talent to continue with the required upgrades and improvements to our systems. Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations. 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, inter alia, 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.

14. In execution of our projects, we collect information and data which are highly sensitive with regard to maintenance of secrecy of the projects and its data and information. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

We operate in an industry which is highly sensitive with regard to maintenance of secrecy of the projects and the data and information collected during the course of our operations. We provide our services to recruitment related exam management for government department and other academic exams, tax payer data management for Urban Development and Municipal Affairs and other urban local bodies. We have put in place firewall, security systems and procedures to protect the projects and its contents. Privacy of project content, its information, data including internet piracy, may decrease revenue from the exploitation of our projects. There was no incident of breach of our firewall, security systems and procedures in the past. However, there is no assurance that such breach will not occur in future also. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

15. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.

We have experienced considerable growth over the past three years and we have expanded our operations and product portfolio. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

16. There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to the RoC, and the GST Department. Further, there have also been instances where our Company has inadvertently failed to file certain statutory filing with the RoC and Employees Provident Fund (EPF) within due dates.

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 1956 or the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC. The details of such instances of delayed filings have been provided below:

SL NO.	FORM NO & PURPOSE	ACTUAL DATE OF FILING	DUE DATE OF FILING
1	ADT 1 - Appointment of Auditor Sundaresan and Subramanian	25.11.2015	29.10.2014
2	ADT 1 - Appointment of Auditor Sundaresan and Subramanian	25.11.2015	29.10.2015
3	AOC 4- Form for filing financial statements	13.12.2015	29.10.2015
4	MGT 7 - Annual return	07.12.2016	29.11.2016
5	AOC 4- Form for filing financial statements	07.12.2016	29.10.2016
6	ADT 1 - Appointment of Auditor Sundaresan and Subramanian	10.12.2016	30.10.2016
7	MGT 7 - Annual return	13.12.2017	29.11.2017
8	AOC 4- Form for filing financial statements	13.12.2017	29.10.2017

9	ADT 1 -Appointment of Auditor Sundaresan and Subramanian	13.12.2017	30.10.2017
10	ADT 1 - Appointment of Auditor Sundaresan and Subramanian	13.12.2018	29.10.2018
11	ADT 1 - Appointment of Auditor Sundaresan and Subramanian	16.11.2019	29.10.2019
12	DPT 3 - Return on deposits	15.02.2021	30.06.2020
13	AOC 4- Form for filing financial statements	15.11.2022	29.10.2022
14	SH 7 - Increase in authorised share capital 7.5 crores to 25 crores	20.06.2023	23.05.2023
15	ADT 1 - Resubmission of Appointment of PPN and Co.	19.08.2023	25.07.2023

The details of delayed GST filings have been encapsulated as under:

State - Telangana **GSTIN- 36AABCR9542C1ZG**					
Financial Year	**Tax Period**	**Return type**	**Due date**	**Date of filing**	**No. of days delay**
2023-2024	May	GSTR3B	20.06.2023	22.06.2023	2
2022-2023	December	GSTR3B	20.01.2023	31.01.2023	11
2022-2023	November	GSTR3B	20.12.2022	22.12.2022	2

State - Tamil Nadu **GSTIN - 33AABCR9542C1ZM**					
Financial Year	**Tax Period**	**Return type**	**Due date**	**Date of filing**	**No. of days delay**
2023-2024	May	GSTR3B	20.06.2023	30.06.2023	10
2023-2024	April	GSTR3B	20.05.2023	26.05.2023	6
2022-2023	January	GSTR3B	20.02.2023	27.02.2023	7
2022-2023	November	GSTR3B	20.12.2022	21.12.2022	1
2021-2022	Annual	GSTR9	31.12.2022	30.06.2023	181
2021-2022	Annual	GSTR9C	31.12.2022	30.06.2023	181
2019-2020	Annual	GSTR9C	31.03.2021	24.11.2021	238
2019-2020	Annual	GSTR9	31.03.2021	22.11.2021	238
2018-2019	Annual	GSTR9C	31.03.2021	21.10.2021	204
2018-2019	Annual	GSTR9	31.03.2021	20.10.2021	204

The details in delay filing of EPF returns are as under:

Month	**Due date for filing return**	**Date of filing return**	**No. of days delayed**
Jun-18	15.07.2018	16.07.2018	1

Our Company has filed all the GST, RoC and EPF returns as disclosed above after delay and regularised the same. No show cause notice in respect to the above has been received by our Company till date and except as stated in this Red Herring Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position

17. We have substantial working capital requirements and may require additional financing to meet working capital requirements in the future. A failure in obtaining such additional financing at all or on terms favorable to us could have an adverse effect on our results of operations and financial condition.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards employee cost. As on March 31, 2023, we have ₹1,897.48 Lakhs outstanding working capital loan. Our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high inventories and outstanding amount due from our debtors which may adversely affect our cash flows and our business operations.

For further details regarding working capital requirement, please refer to the section "*Objects of the Issue*" beginning on page 72.

18. Interruptions or performance problems associated with our technology and infrastructure may harm our business and results of operations.

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there were no instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

19. Our Promoter, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoter, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them for our Company, and benefits deriving from the directorship in our Company. Our Promoter is interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled *"Our Business", "Our Promoter and Promoters' Group" and "Related Party Transactions"*, beginning on pages 99, 148 and page F22 under Chapter "*Restated Financial Information*" 154, respectively.

20. There may be potential conflicts of interest if our Promoter or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.

At present ROX Technology and Solution Private Limited a group company owned by our Promoter is engaged in business having object similar to the line of business of our Company. Therefore, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

21. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.

As on the date of this Red Herring Prospectus, our registered office premises and branch offices at Hyderabad and Bangalore have been taken on lease by our Company from third parties. For details, please refer to the chapter titled "*Our Business- Land and Property*" on page 99 of this Red Herring Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

22. Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions to conduct our business operations, some of which have been granted for a fixed period of time and need to be renewed from time to time. As of date of this Red Herring Prospectus, there are no pending proceedings, which have been initiated against us by the statutory authorities. We cannot assure you that in the near future there will not be any legal actions taken against us for the same. Further, these licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may adversely affect our business. For further details on the licenses obtained by our Company, please refer to the chapter titled "*Government and Other Approvals*" on page 173 of this Red Herring Prospectus.

23. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule

The proposed fund requirement for our expansion plan, as detailed in the section titled "*Objects of the Issue*" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "*Objects of the Issue*" beginning on page 72.

24. If we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.

Our business depends significantly on the strength of our brand and reputation in industry we operate. We also believe that maintaining and enhancing the "ROX" brand, are critical to maintaining and expanding our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

25. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of Operations and cash flows. For further details of our business and clients, please refer chapter titled "*Our Business*" and "*Management Discussion & Analysis Conditions and Result of Operations*" beginning on page 99 & 158 of this Red Herring Prospectus.

26. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

Date of allotment	Number of Equity Shares allotted	Face value(₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
July 27, 2023	93,43,750	10.00	NIL	Other than Cash	Bonus Issue

For details of the Allottees, please refer "*Capital Structure*" on page 58 of this Red Herring Prospectus.

27. The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder is lower than the issue price.

Our Promoters and Selling Shareholder's average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Red Herring Prospectus.

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Promoters		
Jim Rakesh	1,02,99,936	0.59
Sukanya Rakesh	25,38,108	0.41
Selling Shareholders		
Janet Rekha	11,69,998	0.33

For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company, please refer to page no. 20 of this Red Herring Prospectus.

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

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 60.26% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

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

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

30. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of July 31, 2023, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹359.39 Lakhs. The details of our contingent liabilities are as follows:

(₹ in Lakhs)

Particulars	Amount
Claims against the company not acknowledged as debt *	359.39
Guarantees	
Total	**359.39**

For further details of contingent liability, see the section titled "*Financial Information*" on page 154 of this Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

As of July 31, 2023, we have entered into several related party transactions with our Group Entity, Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled ― "Restated Financial Information- Annexure – 30: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements- Note 4 - Related Party Disclosures" at page no.F22.

All related party transactions of our Company are in compliance with the provisions of Section 188 of the Companies Act, 2013 and other applicable laws and have been conducted on an arm's length basis. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

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

Our Company has availed certain unsecured loans of which an amount of ₹ 390.20 lakhs is outstanding as on July 31, 2023, which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "Financial Indebtedness" on page 156 of this Red Herring Prospectus.

33. The COVID-19 pandemic has negatively impacted our business and operations and any such unforeseen future calamity may have an adverse effect on our business, operations and our future financial performance.

The COVID-19 pandemic had a negative impact on the Company's financial condition including liquidity, profitability, capacity utilization, existing contracts and arrangements or trade receivables in Fiscal 2021 and in the Fiscal 2022. Any such unforeseen future calamity may have an adverse effect on our business, operations and our future financial performance. The impact of the such pandemic on our business, operations and future financial performance may include, but are not limited to the following:

- result in a complete or partial closure of, or disruptions or restrictions on our ability to conduct our operations, resulting from government actions such as imposition of partial or complete lock-down;
- our inability to source goods from our suppliers as a result of the temporary or permanent closure of the facilities of our suppliers;
- a significant percentage of our workforce being unable to work, including because of travel or government restrictions, including stay at home order, which could result in a slowdown in our operations;
- our proposed / existing business plans becoming delayed or postponed indefinitely;
- impact our ability to travel, pursue business transactions and delay shipments of our products;
- delays in fulfilment of existing orders or delivery of orders, which will negatively impact our cash conversion cycle;
- inability to collect full or partial payments from customers due to deterioration in customer liquidity, including customer bankruptcies or payments to suppliers due to delay in collections or liquidity issue;
- our inability to access debt and equity capital on acceptable terms, or at all;
- impact our compliance with the covenants in our credit facilities and other financing agreements and could result in events of default and the acceleration of indebtedness;

Any resulting financial impact due to the above cannot be reasonably estimated at this time. In addition, we cannot predict the impact that the COVID-19 pandemic or any such unforeseen future calamity will have on our customers, suppliers and other business partners, and each of their financial conditions; however, any material effect on these parties could adversely impact us. As a result of these uncertainties, the impact may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such impact, whether government-mandated or opted by us, may not have the anticipated effect or may fail to achieve its intended purpose altogether.

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

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled "*Financial Indebtedness*" on page 156 of this Red Herring Prospectus.

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

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

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

As on July 31, 2023 our Company's total indebtedness is ₹ 2,838.79 Lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 156 of this Red Herring Prospectus.

36. Our Promoter and Executive Director have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoters and Executive Directors, Jim Rakesh and Sukanya Rakesh have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled "*Financial Indebtedness*" on page 156 of this Red Herring Prospectus.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the

declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" and the chapter titled "*Financial Indebtedness*" on pages 153 and 156 respectively, of this Red Herring Prospectus.

38. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

As the issue size shall be less than ₹10,000 Lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required to appoint a credit rating agency registered with the SEBI by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of the issuer and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled "*Objects of the Issue*" on page 72 of this Red Herring Prospectus.

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

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

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

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

The proposed fund requirement, for funding our capital expenditure and working capital requirements, primarily, as detailed in the chapter titled "*Objects of the Issue*" beginning on page 72 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

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

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

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

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

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

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

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

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

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

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

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

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

47. We will not receive any proceeds from the Offer. The Selling Shareholder will receive the entire proceeds from the Offer.

The Selling Shareholders will receive the proceeds from the Offer for Sale. The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale. None of our Directors or Key Managerial Personnel or Senior Management will receive, in whole or in part, any proceeds from the Offer.

EXTERNAL RISK FACTORS

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

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

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of ₹. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

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

52. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *"Industry Overview"* beginning on page 90 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

55. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

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

56. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

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

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

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

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION IV - INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	Upto 65,64,800 Equity Shares aggregating to ₹ [●] Lakhs.
The Offer Consists of :	
Fresh Issue	Up to 60,17,600 Equity Shares aggregating to ₹ [●] Lakhs
Offer for sale[(6)]	up to 5,47,200 Equity Shares aggregating to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Maker	8,48,000 Equity Shares aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto 57,16,800 Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 26,27,200 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto 15,76,000 Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 10,51,200 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 52,800.00 Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 9,98,400.00 Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than 8,96,000 Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than 21,93,600 Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,68,18,750 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Upto 2,28,33,550 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 72 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 Offer price.*

Notes:

1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.

2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 14, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 17, 2023.

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than

50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.

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

6) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "*Other Regulatory and Statutory Disclosures*" on page 177.

For details, including grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on page 197 and 200, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 190.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the four months period ended July 31, 2023 and as at and for the Financial Years ended March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 154 *of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos.* 154 *and* 158*, respectively of this Red Herring Prospectus.*

FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	**2023**	**2022**	**2021**
I. EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Share Capital	1,681.88	747.50	747.50	325.00
(b) Reserves and Surplus	1,409.05	1,667.53	134.56	405.75
2 NON-CURRENT LIABILITIES				
(a) Long-Term Borrowings	289.62	338.32	422.71	514.60
(b) Long-Term Provisions	33.13	32.17	26.95	23.25
3 CURRENT LIABILITIES				
(a) Short-Term Borrowings	2,549.17	1,920.04	1,371.88	620.72
(b) Trade Payables				
(A) Total outstanding dues of micro, small and medium enterprises	209.89	114.85	132.71	505.83
(B) Total outstanding dues of creditors other than micro, small and medium enterprises	1,020.89	733.66	952.33	1,442.30
(c) Other Current Liabilities	70.58	33.41	19.82	21.54
(d) Short-Term Provisions	746.68	515.77	58.25	28.61
TOTAL EQUITY AND LIABILITIES	**8,010.87**	**6,103.26**	**3,866.72**	**3,887.58**
II. ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	415.58	425.27	385.26	391.38
(ii) Intangible Assets	0.38	0.52	1.39	1.82
(b) Deferred Tax Assets (Net)	15.24	14.60	13.35	11.84
(c) Other Non-Current Assets	575.82	613.37	534.26	178.36
2 CURRENT ASSETS				
(a) Inventories	3,856.36	3,005.96	996.76	995.72
(b) Trade Receivables	2,869.39	1,843.52	1,677.16	1,672.46
(c) Cash & Bank Balances	0.21	1.12	149.49	337.37
(d) Other Current Assets	277.90	198.90	109.04	298.64
TOTAL ASSETS	**8,010.87**	**6,103.26**	**3,866.72**	**3,887.58**

FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in ₹ Lakhs)

	Particulars	July 31,	March 31,		
		2023	2023	2022	2021
I	Revenue From Operations	4,995.96	13,332.79	10,286.22	6,407.18
II	Other Income	5.24	66.06	11.03	140.76
III	**Total Income (I+II)**	**5,001.20**	**13,398.85**	**10,297.25**	**6,547.94**
IV	**Expenses**				
	Cost of Consumption	3,759.92	10,351.27	9,192.71	5,847.06
	Employee Benefits Expense	137.47	394.95	340.27	251.05
	Finance Costs	102.37	297.03	196.10	143.06
	Depreciation & Amortisation Expenses	10.36	23.39	21.55	14.86
	Other Expenses	84.91	284.72	338.59	201.88
	Total Expenses (IV)	**4,095.04**	**11,351.36**	**10,089.20**	**6,457.91**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**	**906.16**	**2,047.50**	**208.04**	**90.04**
VI	Exceptional Items	-	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**906.16**	**2,047.50**	**208.04**	**90.04**
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**906.16**	**2,047.50**	**208.04**	**90.04**
X	**Tax Expense:**				
	(1) Current Tax	230.91	515.77	58.25	28.61
	(2) Deferred Tax	(0.64)	(1.24)	(1.52)	(4.72)
	(3) Tax Adjustment for earlier years	-	-	-	-
XI	**Profit/(Loss) For The Period (IX-X)**	**675.89**	**1,532.97**	**151.31**	**66.15**
XII	**Earnings per equity share: (In Rs.)**				
	(1) Basic	**4.02**	**9.11**	**0.90**	**0.39**
	(2) Diluted	**4.02**	**9.11**	**0.90**	**0.39**

FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

(Amount in ₹ Lakhs)

	Particulars	July 31, 2023	2023	2022	March 31, 2021
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**				
	Net Profit Before Tax	906.16	2,047.50	208.04	90.04
	Adjustments for:				
	Depreciation	10.36	23.39	21.55	14.86
	Written off of Fixed Assets	-	6.23	-	-
	Provision for Gratuity	0.96	5.22	3.71	23.25
	Interest Expenses	102.37	297.03	196.10	143.06
	Interest Income	(4.66)	(7.78)	(2.87)	(0.46)
	Operating Profit before working capital changes:	**1,015.19**	**2,371.60**	**426.53**	**270.74**
	Adjustments for changes in working capital:				
	(Increase)/Decrease in Trade Receivables	(1,025.87)	(166.36)	(19.03)	(100.33)
	(Increase)/Decrease in Inventories	(850.40)	(2,009.19)	(1.04)	(640.67)
	(Increase)/Decrease in Other Current assets	(79.00)	(89.86)	(116.49)	(97.91)
	Increase/(Decrease) in Short Term Borrowings	629.13	548.16	-	665.48
	Increase/(Decrease) in Trade and Other payables	382.27	(236.53)	(863.08)	257.81
	Increase/(Decrease)in Short term Provisions	230.91	457.52	36.89	9.51
	Increase/(Decrease)in Other Current Liabilities	37.17	13.59	(8.96)	(21.00)
	Cash generated from operations	**339.39**	**888.91**	**(545.20)**	**343.64**
	Less: Income Taxes paid	(230.91)	(515.77)	58.25	(28.61)
	Cash flow before extraordinary item	**108.48**	**373.14**	**(486.95)**	**315.04**
	Extraordinary items	-	-	-	-
	NET CASH FROM OPERATING ACTIVITES (A)	**108.48**	**373.14**	**(486.95)**	**315.04**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Interest Received	4.66	7.78	2.87	0.46
	Fixed assets purchased including Intangible Assets	(0.54)	(68.77)	(19.74)	(110.89)
	Proceeds from sale of Fixed assets including Intangible Assets	-	-	4.73	-
	(Increase)/Decrease in Other Non-Current Assets	37.55	(79.11)	-	(15.32)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**41.68**	**(140.09)**	**(12.14)**	**(125.75)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**				
	Interest paid	(102.37)	(297.03)	(196.10)	(143.06)
	Increase/(Decrease) in Long-Term Borrowings	(48.70)	(84.39)	507.31	38.09
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(151.07)**	**(381.42)**	**311.21**	**(104.96)**
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**(0.91)**	**(148.37)**	**(187.88)**	**84.32**
	Opening Cash and Cash Equivalents	1.12	149.49	337.37	253.04
	CLOSING CASH AND CASH EQUIVALENT	**0.21**	**1.12**	**149.49**	**337.37**

GENERAL INFORMATION

Our Company was incorporated on March 13, 2002 as '*ROX Trading and Systems Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Tamil Nadu, Chennai. Subsequently, the name of our Company changed from '*ROX Trading and Systems Private Limited*' to '*ROX Hi-Tech Private Limited*' and a fresh Certificate of Incorporation consequent upon change in name dated April 19, 2023, issued by the Assistant Registrar of Companies, Tamil Nadu, Chennai. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 24, 2023 and consequently the name of our Company was changed to '*ROX Hi-Tech Limited*' and a fresh certificate of incorporation dated May 23, 2023 was issued by the Registrar of Companies, Tamil Nadu at Chennai. The corporate identification number of our Company is U51506TN2002PLC048598.

Registered Office of our Company

ROX Hi-Tech Limited
Old No.101B, New No.160,
1st & 3rd Floor Mahalingapuram Main Road,
Nungambakkam
Chennai 600034
Tamil Nadu, India
Telephone: +91 44 4206 8316
E-mail: info@rox.co.in
Investor grievance id: investors@rox.co.in
Website: www.rox.co.in
CIN: U51506TN2002PLC048598

Corporate Office of our Company

As on date of this Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu at Chennai situated at the following address:

Registrar of Company, Chennai
Block No.6, B-Wing 2nd Floor, Shastri Bhawan
26, Haddows Road, Chennai -600034, Tamil Nadu
Tel No. 044-28270071
Email: roc.chennai@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Jim Rakesh	Chairman and Managing Director	01722482	No 9, Flat No. C 141, 14th Floor, DLF Commandar Court, Ethiraj Salai, Egmore, Chennai - 600008
2.	Sukanya Rakesh	Executive Director & CFO	01722486	No 9, Flat No. C 141, 14th Floor, DLF Commandar Court, Ethiraj Salai, Egmore, Chennai – 600008
3.	Munusamy Murugan Senthil Kumar	Executive Director	09161887	15V/9 Kanakar Lane, Ellaiyamman Kovil Near, Thiruvottiyur, Thiruvallur Chennai – 600019
4.	Ethirajulu Bandaru	Independent Director	10006643	A18/2, Door No. 45, Squirrel Garden, Venkatesan Salai, Periyar Nagar, Chennai – 600082
5.	C D Balaji	Independent Director	07800285	F15, 1st Floor, Pace Anusa Block, 1, Maduravoyal service Road, West

S. No.	Name	Designation	DIN	Address
				Tambaram, Kanchepuram, Tamilnadu - 600045
6.	Rajagopalan Alagar	Independent Director	00231112	1E, Nithya Grandeur, 1A, Kannan Nagar, 3rd Main Road, Nanganallur, Chennai - 600061
7.	Jeyasimmon Kenny Robert	Non-Executive Non-Independent Director	10217214	Plot No. 159, Door No. 6, Senathipathi Street, Kamatchi Nagar, Valasarawakkam, Alwarthirunagar, Tiruvallur 600087

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 137 of the Red Herring Prospectus.

Chief Financial Officer

Sukanya Rakesh, is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

Old No.101B, New No.160,
1st & 3rd Floor Mahalingapuram Main Road,
Nungambakkam
Chennai 600034
Tamil Nadu, India
Telephone: +91 44 4206 8316
E-mail: cfo@rox.co.in

Company Secretary and Compliance Officer

Thenmozhi, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Old No.101B, New No.160,
1st & 3rd Floor Mahalingapuram Main Road,
Nungambakkam
Chennai 600034
Tamil Nadu, India
Telephone: +91 44 4206 8316
E-mail: cs@rox.co.in

Investor grievances

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

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

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

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

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

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

Book Running Lead Manager

SWARAJ SHARES AND SECURITIES PRIVATE LIMITED
304, A Wing, 215 Atrium Near
Courtyard Marriot, Andheri Kurla Road, Andheri East,
Mumbai – 400093, Maharashtra, India
Contact Number: +91-22-6964-9999
Email Address: compliance@swarajshares.com
Investor Grievance Email ID: investor.relations@swarajshares.com
Contact Person: Pankita Patel/ Tanmoy Banerjee
Website: www.swarajshares.com
SEBI Registration Number: INM00012980
CIN: U51101WB2000PTC092621

Registrar to the Offer

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel (East) Mumbai 400011, Maharashtra, India.
Tel: +91 022 2301 8261;
Fax No: +91 022 2301 2517
E-mail: support@purvashare.com
Website: www.purvashare.com
SEBI Registration: INR000001112
Contact Person: Ms. Deepali Dhuri

Legal Advisor to the Offer

A & G Legal Associates LLP
26, New Bansilal Building,
9/15 Homi Modi Street, Fort,
Mumbai - 400023
Telephone: +91 22 2265 4514
Contact Person: Girish Paryani
Email: office@aglegal.co.in

Statutory and Peer Review Auditor of our Company

P P N And Company
No. 2, 4th Cross Street, Sterling Road,
Nungambakkam, (Near to Loyola College)
Chennai – 600 034, Tamil Nadu, India
Telephone: + 91 44 2828 0033
Email: info@ppnaco.com
Contact Person: Rajaram
Membership No.: 238452
Firm Registration No.: 013623S
Peer Review Certificate No.: 013578

Advisory to the Company

AKSAN Capital Advisory Private Limited
Parvathy Apartment, 2nd Floor, New No. 28, Old No. 27,
Damodaran Street, T Nagar,
Chennai – 600017, Tamil Nadu, India
Contact Person: Rajinikanth E S,
Contact No: +91 9360267233

Email ID: aradhyaconsulting7@gmail.com

Bankers to our Company

HDFC Bank Limited
No. 2, P S Sivaswamy Salai,
Mylapore, Chennai 600004.
Tamil Nadu, India.
Telephone No: +91 9840196438
Email: jagannathan@hdfcbank.com
Contact Person: Jegannathan
Website: www.hdfcbank.com

The Hongkong and Shanghai Banking Corporation Limited
Rajalakshmi Tower,
No 5 and 7 Cathedral Road,
Chennai 600086
Tamil Nadu, India.
Telephone No: +91 9092494290
Email: amitrajit.sett@hsbc.co.in
Contact person: Amitrajit Sett
Website: www.hsbc.co.in

Banker to the Issue/ Refund Bank/ Public Issue Bank/ Sponsor Bank

Axis Bank Limited
Sakinaka Branch, Hyde Park, Ground Floor, Unit No 4, Opp Ansa Industrial Estate,
SakiVihar Road, Mumbai - 400072
Telephone: +91 22 4073 3600
Email: sakinaka.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Nitin Jha

Syndicate Member

Asnani Stock Broker Private Limited
103, Sindhi Colony, Pratap Nagar, Chittorgarh, Chittorgarh, Rajasthan, 312001, India.
Tel: +91- 01472 246343
Email: info@asnanionline.com
Website: www.asnanionline.com
Contact Person: Vinod Asnani
SEBI Registration: INZ000190431

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

SCSBs enabled for UPI Mechanism

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

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

Registered Brokers

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

Registrar and Share Transfer Agent

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

Collecting Depository Participants

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

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

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

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated August 18, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus

as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 18, 2023 on our restated consolidated financial information; and (ii) its report dated August 18, 2023 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

The Red Herring Prospectus was not be filed with SEBI, nor SEBI had issued any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Red Herring Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

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

Changes in Auditors during the last three years

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

Name of Auditor	Date of Change	Reason for change
Sundaresan & Subramanian LLP Chartered Accountants 19/8, Swathi Complex. Bazullah Road, T Nagar, Chennai - 600017 **Email:** contact@ssllp.in **Firm Registration No.:** 008922S	February 17, 2023	Resigned due to pre-occupancy
L U Krishnan & Co Chartered Accountants 3-1, Sams's Nathaneal Towers, West Club Road, Shenoy Nagar, Chennai - 600030 **Email:** ca@lukrishco.com **Firm Registration No.:** 001527S	February 21, 2023	Appointment as the statutory auditor to fill-in the casual vacancy.
L U Krishnan & Co Chartered Accountants 3-1, Sams's Nathaneal Towers, West Club Road, Shenoy Nagar, Chennai - 600030 **Email:** ca@lukrishco.com **Firm Registration No.:** 001527S	June 29, 2023	Resigned due to pre-occupancy
P P N and Company Chartered Accountants 2/3, Singaram Polymer House, Fourth cross street, Nungambakkam Chennai – 600064, **Email:** ram@ppnaco.com **Firm Registration No.:** 013623S	June 29, 2023	Appointment as the statutory auditor to fill-in the casual vacancy.

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 and the Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company and the Selling Shareholders 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 Swaraj Shares and Securities Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

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

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer 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 Offer Price.

All potential Bidders may participate in the Offer 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 Offer. 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 and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

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

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

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, 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 and the Selling Shareholders in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 197 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 "*Offer Procedure*" on page 197 of this Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

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 Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the Selling Shareholders in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer 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 "*Offer Procedure*" on page 197 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 Offer 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 Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date	Tuesday, November 7, 2023
Bid/Offer Closing Date	Thursday, November 9, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, November 13, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, November 15, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, November 15, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, November 16, 2023

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer will be on a proportionate basis.

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

WITHDRAWAL OF THE OFFER

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

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

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

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

UNDERWRITING AGREEMENT

The Company, the Selling Shareholders and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters [•].

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriters and Selling Shareholders, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
Swaraj Shares and Securities Private Limited 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India **Contact Number:** +91-22-6964-9999 **Email Address:** compliance@swarajshares.com **Contact Person:** Pankita Patel/ Tanmoy Banerjee **Website:** www.swarajshares.com **SEBI Registration Number:** INM00012980 **CIN:** U51101WB2000PTC092621	65,64,800	[●]	100.00

**Includes 8,48,000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated October 26, 2023, with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name	**Share India Securities Limited**
Address	*A-15, Sector-64, Noida-201301
Telephone	1800 203 0303
E-mail	info@shareindia.com
Contact Person	Vikas Aggarwal
SEBI Registration No.	INZ000178336

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 8,48,000 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 8,48,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

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

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

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	**Authorized Share Capital** 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	25,00,00,000	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 1,68,18,750 Equity Shares having Face Value of ₹10/- each	16,81,87,500	-
C	**Present Offer in terms of this Red Herring Prospectus*** Fresh Offer of up to 60,17,600 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share Offer for sale of up to 5,47,200 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share	656.48	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** 8,48,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	84.80**	[●]
E	**Net Offer to Public** Net Offer to Public of 57,16,800 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	571.68**	[●]
	1. QIB Portion		
	Of which:		
	i. (a) Anchor Investor Portion	157.60**	[●]
	ii. (b) Net QIB Portion (assuming the AnchorInvestor Portion is fully subscribed)	105.12**	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	5.28**	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	99.84**	[●]
	2. Non-Institutional Category	89.60**	[●]
	3. Retail Portion	219.36**	[●]
F	**Issued, Subscribed and Paid up Equity Share Capital after the Offer****		
	Upto 2,28,33,550 Equity Shares of face value of ₹10/- each	2,283.36**	
G	**Securities Premium Account**		
	Before the Offer (as on date of this Red Herring Prospectus)	NIL	
	After the Offer	[●]	

* *The present Offer has been authorized pursuant to a resolution of our Board dated August 14, 2023 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated August 17, 2023 under Section 62(1)(c) of the Companies Act, 2013.*

***Subject to finalization of Basis of Allotment.*

The Selling Shareholders confirm that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, the Selling Shareholder confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution at its meeting held on August 18, 2023. For details on the authorizations of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 177.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

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

The authorised share capital of our Company, at the time of incorporation was ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each. The current authorised capital of our Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
May 3, 2007	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each	₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each	EGM
June 16, 2011	₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each	₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10 each	EGM
December 13, 2013	₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10 each	₹ 75,00,000 consisting of 7,50,000 Equity Shares of ₹ 10 each	EGM
December 29, 2014	₹ 75,00,000 consisting of 7,50,000 Equity Shares of ₹ 10 each	₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10 each	EGM
October 9, 2019	₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10 each	₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each	EGM
January 9, 2020	₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10 each	EGM
February 25, 2021	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10 each	₹ 4,00,00,000 consisting of 40,00,000 Equity Shares of ₹ 10 each	EGM
November 1, 2021	₹ 4,00,00,000 consisting of 40,00,000 Equity Shares of ₹ 10 each	₹ 7,50,00,000 consisting of 75,00,000 Equity Shares of ₹ 10 each	EGM
April 24, 2023	₹ 7,50,00,000 consisting of 75,00,000 Equity Shares of ₹ 10 each	₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 10 each	EGM

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

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

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of considerat ion	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid -up Capital (₹)	Cumulative Securities premium (₹)
On Incorporation[(1)]	10,000	10	10	Cash	Subscriptio n to MOA	10,000	1,00,000	Nil
June 4, 2003[(2)]	20,000	10	10	Cash	Allotment	30,000	3,00,000	Nil
October 24, 2005[(3)]	30,000	10	10	Cash	Allotment	60,000	6,00,000	Nil
May 5, 2008[(4)]	40,000	10	10	Cash	Allotment	1,00,000	10,00,000	Nil
October 10, 2008[(5)]	50,000	10	10	Cash	Allotment	1,50,000	15,00,000	Nil
June 16, 2011[(6)]	1,50,000	10	-	Other than cash	Bonus Issue	3,00,000	30,00,000	Nil
March 18, 2013[(7)]	2,00,000	10	10	Cash	Allotment	5,00,000	50,00,000	Nil
December 13, 2013[(8]	2,50,000	10	10	Cash	Allotment	7,50,000	75,00,000	Nil

January 12, 2015[9]	2,50,000	10	10	Cash	Allotment	10,00,000	1,00,00,000	Nil
March 3, 2017[10]	5,00,000	10	-	Other than cash	Bonus Issue	15,00,000	1,50,00,000	Nil
October 21, 2019[11]	2,50,000	10	-	Other than cash	Bonus Issue	17,50,000	1,75,00,000	Nil
October 28, 2019[12]	2,10,000	10	10	Cash	Right Issue	19,60,000	1,96,00,000	Nil
December 27, 2019[13]	40,000	10	10	Cash	Right Issue	20,00,000	2,00,00,000	Nil
January 21, 2020[14]	5,00,000	10	-	Other than cash	Bonus Issue	25,00,000	2,50,00,000	Nil
March 6, 2020[15]	5,00,000	10	-	Other than cash	Bonus Issue	30,00,000	3,00,00,000	Nil
March 10, 2021[16]	2,50,000	10	-	Other than cash	Bonus Issue	32,50,000	3,25,00,000	Nil
November 12, 2021[17]	42,25,000	10	-	Other than cash	Bonus Issue	74,75,000	7,47,50,000	Nil
July 27, 2023[18]	93,43,750	10	-	Other than cash	Bonus Issue	1,68,18,750	16,81,87,500	Nil

(1) *Subscription of to the MOA for the total of 10,000 Equity Shares by Xavier Ravi (9,000 Equity Shares) and Jim Rakesh (1,000 Equity Shares).*

(2) *Rights Issue in the ratio of 2:1 Equity Shares of a total of 20,000 Equity Shares to Jim Rakesh (10,000 Equity Shares), Sukanya Rakesh (10,000 Equity Shares.*

(3) *Rights Issue in the ratio of 1:1 Equity Shares of a total of 30,000 Equity Shares to Jim Rakesh (10,000 Equity Shares), Sukanya Rakesh (5,000 Equity Shares) Janet Rekha (15,000 Equity Shares).*

(4) *Rights Issue in the ratio of 3:2 Equity Shares of a total of 40,000 Equity Shares to Jim Rakesh (30,000 Equity Shares), Sukanya Rakesh (10,000 Equity Shares).*

(5) *Rights Issue in the ratio of 2:1 Equity Shares of a total of 50,000 Equity Shares to Jim Rakesh (40,000 Equity Shares), Sukanya Rakesh (10,000 Equity Shares).*

(6) *Bonus Issue in the ratio of 1:1 of a total of 1,50,000 Equity Shares to Jim Rakesh (1,00,000 Equity Shares), Sukanya Rakesh (35,000 Equity Shares) Janet Rekha (15,000 Equity Shares).*

(7) *Rights Issue in the ratio of 3:2 Equity Shares of a total of 2,00,000 Equity Shares to Jim Rakesh (1,00,000 Equity Shares), Sukanya Rakesh (70,000 Equity Shares) Janet Rekha (30,000 Equity Shares).*

(8) *Rights Issue in the ratio of 2:1 Equity Shares of a total of 2,50,000 Equity Shares to Jim Rakesh (1,50,000 Equity Shares), Sukanya Rakesh (70,000 Equity Shares) Janet Rekha (30,000 Equity Shares).*

(9) *Rights Issue in the ratio of 3:1 Equity Shares of a total of 2,50,000 Equity Shares to Jim Rakesh (1,50,000 Equity Shares), Sukanya Rakesh (70,000 Equity Shares) Janet Rekha (30,000 Equity Shares).*

(10) *Bonus Issue in the ratio of 2:1 of a total of 5,00,000 Equity Shares to Jim Rakesh (3,00,000 Equity Shares), Sukanya Rakesh (1,40,000 Equity Shares) Janet Rekha (60,000 Equity Shares).*

(11) *Bonus Issue in the ratio of 6:1 of a total of 2,50,000 Equity Shares to Jim Rakesh (1,50,000 Equity Shares), Sukanya Rakesh (70,000 Equity Shares) Janet Rekha (30,000 Equity Shares).*

(12) *Rights Issue in the ratio of 175:21 Equity Shares of a total of 2,10,000 Equity Shares to Jim Rakesh (1,55,000 Equity Shares), Sukanya Rakesh (55,000 Equity Shares).*

(13) *Rights Issue in the ratio of 49:1 Equity Shares of a total of 40,000 Equity Shares to Jim Rakesh (40,000 Equity Shares).*

(14) *Bonus Issue in the ratio of 4:1 of a total of 5,00,000 Equity Shares to Jim Rakesh (3,11,250 Equity Shares), Sukanya Rakesh (1,36,250 Equity Shares) Janet Rekha (52,500 Equity Shares).*

(15) *Bonus Issue in the ratio of 5:1 of a total of 5,00,000 Equity Shares to Jim Rakesh (3,11,250 Equity Shares), Sukanya Rakesh (1,36,250 Equity Shares) Janet Rekha (52,500 Equity Shares).*

(16) *Bonus Issue in the ratio of 12:1 of a total of 2,50,000 Equity Shares to Jim Rakesh (1,55625 Equity Shares), Sukanya Rakesh (68,125 Equity Shares) Janet Rekha (26,250 Equity Shares).*

(17) *Bonus Issue in the ratio of 10:13 of a total of 42,25,000 Equity Shares to Jim Rakesh (20,70,250 Equity Shares), Sukanya*

Rakesh (14,56,663 Equity Shares) Janet Rekha (5,96,304 Equity Shares) Agna Daisy Edison (1,01,783 Equity shares).

(18) *Bonus Issue in the ratio of 1.25:1 of a total of 93,43,750 Equity Shares to Jim Rakesh (57,22,186 Equity Shares), Sukanya Rakesh (14,10,060 Equity Shares) Janet Rekha (6,49,999 Equity Shares), Agna Daisy Edison (2,25,098 Equity Shares), Lalit Dua (12,42,719 Equity Shares), Savitha (18688 Equity shares), Senthilkumar (75000 Equity Shares).*

3) **Preference Share capital history of our Company**

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

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

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
June 16, 2011	1,50,000	10	Nil	Bonus issue in the ratio of 1 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on June 16, 2011 and by our Shareholders pursuant to a resolution passed at the EGM held on June 16, 2011.(1)	-	Bonus Issued out of Reserves and Surplus
March 3, 2017	5,00,000	10	Nil	Bonus issue in the ratio of 1 Equity Shares issued for every 2 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on March 3, 2017 and by our Shareholders pursuant to a resolution passed at the EGM held on March 3, 2017. (2)	-	Bonus Issued out of Reserves and Surplus
October 21, 2019	2,50,000	10	Nil	Bonus issue in the ratio of 1 Equity Shares issued for every 6 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on October 21, 2019 and by our Shareholders pursuant to a resolution passed at the EGM held on October 9, 2019. (3)	-	Bonus Issued out of Reserves and Surplus
January 21, 2020	5,00,000	10	Nil	Bonus issue in the ratio of 1 Equity Shares issued for every 4 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on January 21, 2020 and by our Shareholders pursuant to a resolution passed at the EGM held on January 9, 2020. (4)	-	Bonus Issued out of Reserves and Surplus
March 6, 2020	5,00,000	10	Nil	Bonus issue in the ratio of 1 Equity Shares issued for every 5 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on March	-	Bonus Issued out of Reserves and Surplus

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
				6, 2020 and by our Shareholders pursuant to a resolution passed at the EGM held on March 6, 2020. (5)		
March 10, 2021	2,50,000	10	Nil	Bonus issue in the ratio of 1 Equity Shares issued for every 12 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on March 10, 2021 and by our Shareholders pursuant to a resolution passed at the EGM held on February 25, 2021. (6)	-	Bonus Issued out of Reserves and Surplus
November 12, 2021	42,25,000	10	Nil	Bonus issue in the ratio of 13 Equity Shares issued for every 10 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on November 12, 2021 and by our Shareholders pursuant to a resolution passed at the EGM held on November 1, 2021. (7)	-	Bonus Issued out of Reserves and Surplus
July 27, 2023	93,43,750	10	Nil	Bonus issue in the ratio of 8 Equity Shares issued for every 10 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on July 27, 2023 and by our Shareholders pursuant to a resolution passed at the EGM held on July 26, 2023. (8)	-	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (5) of paragraph titled "History of Share capital of our Company" mentioned above.

(2) For list of allottees see note (10) of paragraph titled "History of Share capital of our Company" mentioned above.

(3) For list of allottees see note (11) of paragraph titled "History of Share capital of our Company" mentioned above.

(4) For list of allottees see note (14) of paragraph titled "History of Share capital of our Company" mentioned above.

(5) For list of allottees see note (15) of paragraph titled "History of Share capital of our Company" mentioned above.

(6) For list of allottees see note (16) of paragraph titled "History of Share capital of our Company" mentioned above.

(7) For list of allottees see note (17) of paragraph titled "History of Share capital of our Company" mentioned above.

(8) For list of allottees see note (18) of paragraph titled "History of Share capital of our Company" mentioned above.

- As of date of this Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

5) As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

6) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

7) Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of the one year preceding the date of this Red Herring Prospectus.

8) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	3	1,40,08,042	-	-	1,40,08,042	83.29	1,40,08,042	1,40,08,042	83.29	-	-	-	-	-	-	1,40,08,042
(B)	Public	4	28,10,708	-	-	28,10,708	16.71	28,10,708	28,10,708	16.71	-	-	-	-	-	-	28,10,708
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**7**	**1,68,18,750**	**-**	**-**	**1,68,18,750**	**100.00**	**1,68,18,750**	**1,68,18,750**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,68,18,750**

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

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

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 99.00% of the paid-up share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Jim Rakesh	1,02,99,936	61.24
2.	Sukanya Rakesh	25,38,108	15.09
3.	Lalit Dua	22,36,894	13.30
4.	Janet Rekha	11,69,998	6.96
5.	Edison Agna Daisy	4,05,176	2.41
Total		**1,66,50,112**	**99.00**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Jim Rakesh	1,02,99,936	61.24
2.	Sukanya Rakesh	25,38,108	15.09
3.	Lalit Dua	22,36,894	13.30
4.	Janet Rekha	11,69,998	6.96
5.	Edison Agna Daisy	4,05,176	2.41
Total		**1,66,50,112**	**99.00**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Jim Rakesh	36,62,750	49.00%
2.	Sukanya Rakesh	25,77,173	34.48%
3.	Janet Rekha	10,54,999	14.11%
4.	Edison Agna Daicy	1,80,078	2.41%
	Total	**74,75,000**	**100.00**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Jim Rakesh	15,92,500	49.00%
2.	Sukanya Rakesh	11,20,510	34.48%
3.	Janet Rekha	4,58,695	14.11%
4.	Edison Agna Daicy	78,295	2.41%
	Total	**32,50,000**	**100.00%**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.

10) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further Offer of Equity Shares whether preferential or bonus, rights or further public Offer basis. However, our Company may further Offer Equity Shares (including Offer of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) **Shareholding of our Promoters**

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

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Offer / Transfer Price (in ₹)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital*	No. of Shares Pledged	% of shares pledged
Jim Rakesh										
15.03.2002	Subscriber to MOA	Cash	1,000	10	10	1,000	0.01%	0.00%	-	-
04.06.2003	Transfer by way of gift	Other than cash	9,000	10	-	10,000	0.06%	0.04%	-	-
04.06.2003	Allotment	Cash	10,000	10	10	20,000	0.12%	0.09%	-	-
24.10.2005	Allotment	Cash	10,000	10	10	30,000	0.18%	0.13%	-	-
05.05.2008	Allotment	Cash	30,000	10	10	60,000	0.36%	0.26%	-	-
10.10.2008	Allotment	Cash	40,000	10	10	1,00,000	0.59%	0.44%	-	-
16.06.2011	Bonus Issue	Other than Cash	1,00,000	10	-	2,00,000	1.19%	0.88%	-	-
18.03.2013	Allotment	Cash	1,00,000	10	10	3,00,000	1.78%	1.31%	-	-
13.12.2013	Allotment	Cash	1,50,000	10	10	4,50,000	2.68%	1.97%	-	-
12.01.2015	Bonus Issue	Other than cash	1,50,000	10	-	6,00,000	3.57%	2.63%	-	-
03.03.2017	Bonus Issue	Other than cash	3,00,000	10	-	9,00,000	5.35%	3.94%	-	-
21.10.2019	Bonus Issue	Other Than cash	1,50,000	10	-	10,50,000	6.24%	4.60%	-	-
28.10.2019	Right Issue	Cash	1,55,000	10	10	12,05,000	7.16%	5.28%	-	-
27.12.2019	Right Issue	Cash	40,000	10	10	12,45,000	7.40%	5.45%	-	-
21.01.2020	Bonus Issue	Other Than cash	3,11,250	10	-	15,56,250	9.25%	6.82%	-	-
06.03.2020	Bonus Issue	Other than cash	3,11,250	10	-	18,67,500	11.10 %	8.18%	-	-
10.03.2021	Bonus issue	Other than cash	1,55,625	10	-	20,23,125	12.03 %	8.86%	-	-
10.03.2021	Gift	Other than cash	(2,34,885)	10	-	17,88,240	10.63 %	7.83%	-	-
10.03.2021	Gift	Other than cash	(76,365)	10	-	17,11,875	10.18 %	7.50%	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Offer / Transfer Price (in ₹)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital*	No. of Shares Pledged	% of shares pledged
10.03.2021	Gift	Other than cash	(1,930)	10	-	17,09,945	10.17 %	7.49%	-	-
10.03.2021	Gift	Other than cash	(1,17,445)	10	-	15,92,500	9.47%	6.97%	-	-
12.11.2021	Bonus Issue	Other than cash	20,70,250	10	-	36,62,750	21.78 %	16.04%	-	-
31.10.2022	Gift	Other than cash	4,40,000	10	-	41,02,750	24.39 %	17.97%	-	-
31.10.2022	Gift	Other than cash	5,35,000	10	-	46,37,750	27.57 %	20.31%	-	-
19.05.2023	(Transfer)	cash	(60,000)	10	10	45,77,750	27.22 %	20.05%	-	-
27.07.2023	Bonus Issue	Other than cash	57,22,186	10	-	1,02,99,936	61.24 %	45.11%	-	-
Total			**1,02,99,936**			**1,02,99,936**	61.24 %	**45.11%**	-	-
Sukanya Rakesh										
04.06.2003	Allotment	Cash	10,000	10	10	10,000	0.16	0.04%	-	-
24.10.2005	Allotment	Cash	5,000	10	10	15,000	0.09%	0.07%	-	-
05.05.2008	Allotment	Cash	10,000	10	10	25,000	0.15%	0.11%	-	-
10.10.2008	Allotment	Cash	10,000	10	10	35,000	0.21%	0.15%	-	-
16.06.2011	Bonus Issue	Other than Cash	35,000	10	-	70,000	0.42%	0.31%	-	-
18.03.2013	Allotment	Cash	70,000	10	10	1,40,000	0.83%	0.61%	-	-
13.12.2013	Allotment	Cash	70,000	10	10	2,10,000	1.25%	0.92%	-	-
12.01.2015	Bonus Issue	Other than cash	70,000	10	-	2,80,000	1.66%	1.23%	-	-
03.03.2017	Bonus Issue	Other than cash	1,40,000	10	-	4,20,000	2.50%	1.84%	-	-
21.10.2019	Bonus Issue	Other than cash	70,000	10	-	4,90,000	2.91%	2.15%	-	-
28.10.2019	Right Issue	Cash	55,000	10	10	5,45,000	3.24%	2.39%	-	-
21.01.2020	Bonus Issue	Other than cash	1,36,250	10	-	6,81,250	4.05%	2.98%	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Offer / Transfer Price (in ₹)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital*	No. of Shares Pledged	% of shares pledged
06.03.2020	Bonus Issue	Other than cash	1,36,250	10	-	8,17,500	4.86%	3.58%	-	-
10.03.2021	Bonus issue	Other than cash	68,125	10	-	8,85,625	5.27%	3.88%	-	-
10.03.2021	Gift	Other than cash	2,34,885	10	-	11,20,510	6.66%	4.91%	-	-
12.11.2021	Bonus Issue	Other than cash	14,56,663	10	-	25,77,173	15.32 %	11.29%	-	-
31.10.2022	(Gift)	Other than cash	(4,40,000)	10	-	21,37,173	12.71 %	9.36%	-	-
31.10.2022	Transfer	cash	(9,94,175)	10	21.22	11,42,998	6.80%	5.01%	-	-
31.10.2022	Transfer	cash	(14,950)	10	21.22	11,28,048	6.71%	4.94%	-	-
27.07.2023	Bonus Issue	Other than cash	14,10,060	10	-	25,38,108	15.09 %	11.12%	-	-
Total			**25,38,108**			**25,38,108**	**15.09 %**	**11.12%**	-	-

** Subject to finalisation of basis of allotment*

12) As on the date of the Red Herring Prospectus, the Company has 07 (Seven) shareholders.

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

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
1.	Jim Rakesh	1,02,99,936	61.24
2.	Sukanya Rakesh	25,38,108	15.09
3.	Janet Rekha	11,69,998	6.96
Total		**1,40,08,042**	**83.29**

14) There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months except by way of gift amongst the promoters and promoters group.

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

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

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

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

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
Jim Rakesh							
46,00,000	July 27, 2023	July 27, 2023	10	NIL	Other than cash (Bonus Shares issued out of free reserves)	20.14	3 years
SUB-TOTAL						**20.15**	

***** *Subject to finalisation of Basis of Allotment.*

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

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

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

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled "*Capital Structure - Details of the Build-up of our Promoters' shareholding*" on Page No. 66.

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

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

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

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

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

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

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

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

Other requirements in respect of 'lock-in'

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

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

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

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

17) Our Company, the Selling Shareholders, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

18) The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

19) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

20) No person connected with the Offer, including, but not limited to, our Company, Selling Shareholders, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

21) There neither have been and there will be no further Offer of Equity Shares whether by way of Offer of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

22) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

23) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

24) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.

25) All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

26) As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform

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

27) Our Promoters and the members of our Promoter Group will not participate in the Offer.

28) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director/Key Managerial Personnel	Number of Equity Shares	% of the pre-Offer Equity Share Capital
1)	Jim Rakesh	1,02,99,936	61.24%
2)	Sukanya Rakesh	25,38,108	15.09%
3)	M. M. Senthilkumar	1,35,000	0.80%

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

30) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Offer Procedure" beginning on Page No. 200 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

31) An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

32) An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

33) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

34) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.

35) 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 Offer.

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OBJECTS OF THE OFFER

The Issue includes a fresh Issue of 60,17,600 Equity Shares and an Offer for Sale of 5,47,200 Equity Shares by the Selling Shareholders of our Company at an Issue Price of ₹ **[●]** per Equity Share.

Offer For Sale

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale of his respective portion of the Offered Shares, respectively net of his proportion of Issue related expenses. The fees and expenses relating to Issue shall be shared in proportion mutually agreed between our Company and the respective Selling Shareholders in accordance with applicable law. Our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue

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

(₹ in lakhs)

Particulars	**Amount**
Gross Proceeds from the Fresh Issue	**[●]**
Less: Issue related expenses*	**[●]**
Net Proceeds of the Fresh Issue	**[●]**

**Except for the Listing fees and Market making fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed / issued in the issue.*

Requirement of Funds

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

1) Funding for Capital Expenditure:
   i. Setting up a Network Operations Centre (NOC) & Security Operations Centre (SOC) at Chennai;
   ii. Setting up a Chennai Medical Automation Centre; and
   iii. Setting up a Global Software Delivery Center at Noida.
2) Funding our working capital requirements and
3) General Corporate Expenses

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 129.

Utilization of Net Proceeds: We intend to utilize the proposed net proceeds in the manner set forth below:

(₹ in Lakhs)

Particulars	**Amount**
Funding for Capital Expenditure	2,200.73
Funding our working capital requirements	1,500.00
General Corporate Expenses *	**[●]**
Total	**[●]**

* The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, we confirm that our company the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue is not applicable.

Schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount ₹ Lakhs)

Particulars		Amount proposed to be funded from Net Proceeds	Schedule of Implementation	
			Fiscal 2024	Fiscal 2025
1) Funding our Capital Expenditure requirements	i. Setting up a Network Operations Centre (NOC) & Security Operations Centre (SOC) at Chennai	773.81	773.81	Nil
	ii. Setting up a Chennai Medical Automation Centre	912.80	912.80	Nil
	iii. Setting up a Global Software Delivery Center at Noida	514.13	514.13	Nil
2) Funding our working capital requirements		1,500.00	1,500.00	Nil
3) General Corporate Purposes		**[●]**	**[●]**	**[●]**
Total		**[●]**	**[●]**	**[●]**

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, quotation from suppliers, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of variety of factors such as our financial and market condition, government approval and clearance, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the shipyard and vessels and other external factors including changes in the price of the machinery and raw material due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see "Risk Factors".

The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Red Herring Prospectus. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 22.

Means of finance

We propose to fund the requirements of the entire Objects of the Offer from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

1. FUNDING OUR CAPITAL EXPENDITURE REQUIREMENTS

I. SETTING UP A NETWORK OPERATIONS CENTRE (NOC) & SECURITY OPERATIONS CENTRE (SOC) AT CHENNAI

ROX is pursuing rigorously to achieve the Cisco® GOLD Certification by investing and enabling personnel, support and specialization requirements to achieve a distinction regarded as Cisco's highest partner level and also currently in the process of setting up a Network Operations Centre (NOC) and a Security Operations Centre (SOC) in India, with the objective of serving around 200 SMALL & MID-ENTERPRISES"

Considering the opportunities and our expertise, our Company proposes to open one Network Operations Centre (NOC) and a Security Operations Centre (SOC) at Chennai. Our Company has selected Chennai bases on their research and the availability of talented man power. However, our company has not entered into any formal agreement for occupying the rental space for setting up of Network Operations Centre (NOC) and a Security Operations Centre (SOC) at Chennai.

Our Company has identified the space for setting up of (1) Network Operations Centre (NOC) & Security Operations Centre (SOC) at Chennai; (2) Setting up a Chennai Medical Automation Centre; and (3) Setting up a Global Software Delivery Center at Noida as under:

Purpose	Supplier	Proposed Area	Validity of Quotation
Network Operations Centre (NOC) & Security Operations Centre (SOC) at Chennai	Fagun Company (Private) Limited), Chennai	10,000 sq.ft. at 8th Floor, Fagun Towers, Ethiraj Salai, Egmore, Chennai, Tamil Nadu – 600008	Quotation dated August 26, 2023 valid for 3 months
Setting up a Chennai Medical Automation Centre at Chennai	Fagun Company (Private) Limited), Chennai	7,500 sq.ft. at 8th Floor, Fagun Towers, Ethiraj Salai, Egmore, Chennai, Tamil Nadu – 600008	Quotation dated August 26, 2023 valid for 3 months
Setting up a Global Software Delivery Center at Noida	Space Solutions Realty Pvt Ltd. Gurgaon	6,000 sq.ft. at Candor TechSpace, Sector 62, Noida	Quotation dated August 25, 2023 valid for 3 months

The aforesaid spaces are identified considering the location of the space near to collages and IT hubs / centres. Further, the space for GSDC is identified at Noida as Noida is an IT corridor.

The benefits from setting up these centres includes:

1. NOC & SOC will enable our Company to create an operation centre to monitor and manage the complete network and security infrastructure of our clients more effectively.
2. The Medical Automation Centre will enable the Company to build an assist system to medical surgeons and open a new avenue for the Company's growth.
3. GSDC will enable our Company to set up a software delivery centre to serve our overseas clients.

Detailed break-up for the setting up Network Operations Centre (NOC) and a Security Operations Centre (SOC) at Chennai are as follows:

The cost estimates are based on the following quotations:

Sl. No.	Particulars	Quantity	Quotation Details		
			Name of the Supplier & Address	Date	Amount (₹ in Lakhs)
1	Interior & Allied Works	-	Adroit Interiors & Designs LLP Address: #8, 2nd Floor, Dev Apartments, 100Ft Bypass Road, Velacery, Chennai - 600042	August 21, 2023	413.00
2	Security Deposit	-	Fagun Company (Private) Limited), Chennai	August 26, 2023	85.00
3	IT Network and Security	1	JRZ BiZ Communications Address: MIG I 115, KPHB Colony, Medchal (Malkajgiri)	August 21, 2023	192.70

Sl. No.	Particulars	Quantity	Quotation Details		
			Name of the Supplier & Address	Date	Amount (₹ in Lakhs)
4	Laptop	60	The IT MAN Private Limited Address: No.05, 2nd Street, Nehru Nagar Adyar, Chennai -600020 (Tamil Nadu)	August 08, 2023	82.60
5	RACK	1	Bodhi Infotek Address: No. 1 Gopalakrishna Nagar, Agragaram, Korattur, (DRJ Hospital), Chennai- 600 076	August 14, 2023	0.51
	Total				**773.81**

Note: All the cost are Inclusive of GST & Cess where input credit is not available, wherever applicable

II. SETTING UP A CHENNAI MEDICAL AUTOMATION CENTRE

ROX proposes to develop an integrated decision-making factor that complements medical expertise through the utilization of Artificial Intelligence (AI) and deep learning. This system acts as a valuable tool, aiding healthcare professionals throughout their diagnostic journey. While AI generates results, medical experts, equipped with their clinical experience, can make well-informed decisions by interpreting these outcomes within the framework of the patient's complete health profile. This collaborative approach guarantees the preservation of the human touch as a fundamental component of the diagnostic process.

Considering the opportunities, our Company proposes to set up Medical Automation Centre at Chennai. Our Company has selected Chennai bases on their research and the availability of talented man power. However, our company has not entered into any formal agreement for occupying the rental space for setting up of Network Operations Centre (NOC) and a Security Operations Centre (SOC) at Chennai.

Detailed break-up for the setting up Medical Automation Centre at Chennai are as follows:

The cost estimates are based on the following quotations:

Sl. No.	Particulars	Quantity	Quotation Details		
			Name of the Supplier & Address	Date	Amount (₹ in Lakhs)
1	Interior & Allied Works	-	Adroit Interiors & Designs LLP Address: #8, 2nd Floor, Dev Apartments, 100Ft Bypass Road, Velacery, Chennai - 600042	August 14, 2023	292.05
2	Security Deposit	-	Fagun Company (Private) Limited), Chennai	August 26, 2023	63.75
3	Medical Software and Hardware		Meditech Infosystems Private Limited Address: Chandra Villa, No: 28/2, Ponniamman Koil Street, Rajakilpakkam,	August 19, 2023	354.00

Sl. No.	Particulars	Quantity	Quotation Details		
			Name of the Supplier & Address	Date	Amount (₹ in Lakhs)
			Chennai - 600073 (Tamil Nadu)		
4	IT Network and Security	1	JRZ BiZ Communications Address: MIG I 115, KPHB Colony, Medchal (Malkajgiri)	August 21, 2023	134.64
5	Laptop	50	The IT MAN Private Limited Address: No.05, 2nd Street, Nehru Nagar Adyar, Chennai -600020 (Tamil Nadu)	August 22, 2023	67.85
6	RACK	1	Bodhi Infotek Address: No. 1 Gopalakrishna Nagar, Agragaram, Korattur, (DRJ Hospital), Chennai-600 076	August 14, 2023	0.51
	Total				**912.80**

Note: All the cost are inclusive of GST & Cess where input credit is not available, wherever applicable

III. SETTING UP A GLOBAL SOFTWARE DELIVERY CENTER AT NOIDA

The Company proposed to setup a Global Software Delivery Center as a hub of innovation, leveraging cutting-edge technologies to drive business transformation. With a focus on SAP's ecosystem, the center would pioneer the integration of generative Artificial Intelligence (AI) technology into corporate operations. Although initially perceived as a novelty, this technology is proving its worth by simplifying complex tasks, automating processes, and enhancing customer support. Embracing digital innovation empowers organization+A3s to enhance efficiency, productivity, and customer experiences. Technologies like AI, machine learning, IoT, robotics, and RPA play a central role in this journey, spanning industries from supply chain and manufacturing to healthcare, banking, and retail.

Our Company has selected Noida based on their research and the availability of talented man power. However, our company has not entered into any formal agreement for occupying the rental space for setting up of Global Software Delivery Center at Noida.

Detailed break-up for the setting up of Global Software Delivery Center at Noida are as follows:

Sl. No.	Particulars	Quantity	Quotation Details		
			Name of the Supplier & Address	Date	Amount (₹ in Lakhs)
1	Interior & Allied Works	-	Adroit Interiors & Designs LLP Address: #8, 2nd Floor, Dev Apartments, 100Ft Bypass Road, Velacery, Chennai - 600042	August 14, 2023	254.88

Sl. No.	Particulars	Quantity	Quotation Details		
			Name of the Supplier & Address	Date	Amount (₹ in Lakhs)
2	Security Deposit	-	Space Solutions Realty Pvt Ltd. Gurgaon	August 25, 2023	51.00
3	IT Network and Security	1	JRZ BiZ Communications Address: MIG I 115, KPHB Colony, Medchal (Malkajgiri)	August 21, 2023	148.74
4	Laptop	60	The IT MAN Private Limited Address: No.05, 2nd Street, Nehru Nagar Adyar, Chennai -600020 (Tamil Nadu)	August 22, 2023	59.00
5	RACK	1	Bodhi Infotek Address: No. 1 Gopalakrishna Nagar, Agragaram, Korattur, (DRJ Hospital), Chennai- 600 076	August 14, 2023	0.51
	Total				**514.13**

Note: All the cost are Inclusive of GST & Cess where input credit is not available, wherever applicable

2. FUNDING OUR WORKING CAPITAL REQUIREMENTS

Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, equity and financing from banks by way of working capital facilities. We require working capital for our operations. Accordingly, we propose to utilise a sum of ₹ 1,500.00 Lakhs from the Net Proceeds in order to fund our working capital requirements. The deployment of Net Proceeds shall be on a need basis over the course of Fiscal 2024.

As on July 31, 2023, we had sanctioned working capital facilities aggregating ₹ 3,280.69 Lakhs, of which we had outstanding amount of ₹ 1,897.48 Lakhs.

The details of our working capital requirement on a standalone basis as at July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, and the source of funding, on the basis of Restated Financial Statements as certified by M/s PPN & Company, the Independent Chartered Accountant, through their certificate dated August 18, 2023.

Basis of estimation of long-term working capital requirement

The details of our Company's working capital as at March 31, 2021, March 31, 2022, March 31, 2023 and for the four months period ended July 31, 2023, derived from the standalone restated financial statements, and source of funding of the same are provided in the table below. Our expected working capital requirements for Fiscal 2024 and the proposed funding of such working capital requirements are as set out in the table below:

(Amount ₹ in Lakhs)

Particulars	2020-21	2021-22	2022-23	For the period ended July 31, 2023	2023-24
Inventories	995.72	996.76	3,005.96	3,856.36	2,867.54
Trade Receivables	1,672.46	1,677.16	1,843.52	2,869.39	3,332.55
Bank balances other than cash and cash equivalents (Deposits in Lien against Bank Guarantees issued by Banks on behalf of our Company	337.37	149.49	1.12	0.21	50.52
Other financial assets and other current assets	298.64	109.04	198.90	277.90	339.16
Total Current Assets(A)	**3,304.19**	**2,932.45**	**5,049.50**	**7,003.86**	**6,589.76**

Trade payables	1948.13	1085.05	848.51	1,230.78	1,163.28
Other financial liabilities, provisions, other current liabilities and current tax liabilities (net)	50.14	78.07	549.18	817.26	719.61
Total Current Liabilities (B)	**1,998.27**	**1,163.12**	**1,397.69**	**2,048.03**	**1,882.89**
Net working capital requirements (C) = (A-B)	**1,305.92**	**1,769.33**	**3,651.81**	**4,955.82**	**4,706.87**
Means of Finance					
Borrowings (Short term borrowings and lease liabilities) and Internal Accruals or Equity	1,305.92	1,769.33	3,651.81	4,955.82	3,206.87
IPO Proceeds	-	-	-	-	1,500.00

Holding Levels

The following table sets forth the details of the holding period considered for Fiscal 2021, Fiscal 2022, Fiscal 2023, and for the period ended July 31, 2023, on the basis of the Restated Financial Statements of our Company, and the projected holding period for Fiscal 2024.

Particulars	Number of days				
	202-21	2021-22	2022-23	For the period ended July 31, 2023	2023-24
Inventories	54	35	55	84	63
Trade Receivables	95	59	48	57	56
Cash and Cash Equivalents	19	5	-	-	1
Other financial and other current assets	17	4	5	7	7
Trade payables*	120	60	34	27	29
Other financial liabilities, provisions, other current liabilities and current tax liabilities (net)	3	3	19	22	21

** Trade payables includes total outstanding dues of creditors including Micro, Small and Medium Enterprises.*

Key Justifications / Assumptions for Holding Levels

S. No	Particulars	Assumptions and Justification
1	Inventory	Our Company has maintained inventory holding period of 54 days for FY 2020-21, 35 days for FY 2021-22, 40 days for FY 2022-23 and 84 days for the four months ended July 31, 2023, respectively. Our Company considers the holding levels to be 52 days for FY 2023-24, the increase in inventory holing period is in line with the projected increase in revenue.
2	Trade Receivable	The holding levels of trade receivables were 95 days, 59 days, 48 days and 57 days for FY 2020-21, FY 2021-22, FY 2022-23 and four months ended July 31, 2023, respectively. The decrease in trend is because of the faster realisation of payments from customers. Our Company considers the holding levels to be 56 days for FY2023-24, considering the faster realisation from customer.
3	Cash and Cash Equivalents	The holding period of Cash and Cash Equivalents stood at 19 days, 5 days for FY 2020-21, FY 2021-22 respectively, and less than 1 day for FY 2022-23 and four months ended July31, 2023. Our Company considers the holding levels to be around 1 day for the FY 2023-24, considering the negligible cash required in our operations.
4	Other financial assets and Other Current Assets	Our Company's other financial assets and other currents assets include balance with statutory authorities, prepaid expenses, advances to staff and others. Our Company has maintained holding levels at 17 days for FY 2020-21, 4 days for FY 2021-22, 5 days for FY 2022-23 and 7 days for the four months ended July 31, 2023. Our Company expects the holding levels to be 7 days in FY 2023-24. The slight increase in the holding levels are due to the projected increase in business.
5	Trade payables	Our Company has maintained holding level of trade payable at 120 days, 60 days, 34 days and 27 days for FYs 2020-21, 2021-22, 2022-23 and four months ended July 31, 2023, respectively. The decreasing trend in the holding levels are due to the efforts taken by the Company for faster settlements to its vendors enabling it to negotiate for better rates and thereby the holding levels are expected to reduce to 29 days for FY 2023-24.
6	Other financial liabilities, provisions, other current	It includes payable to employees, statutory liabilities, advance revenue, advance from customers, provision for gratuity and current tax liabilities (net). The Company has maintained the holding levels at 3 days for FY 2020-21 and FY 2021-22, 19 days for FY 2022-23 and 22 days for the four months ended July 31, 2023. Our Company expects the holding level to be

	liabilities and current tax liabilities (net)	21 days in FY 2023-24. This increase in estimated trend is owing to the projected increase in operational expenses.

Justification for increase/ decrease in working capital requirement for the estimated period: :

For the Financial year 2023-2024

Sr. No.	Name of Project in FY 2022-23	Name of Project in FY 2023-24
1	Micron Technology Operations India LLP	Micron Technology Operations India LLP
2	Vestas Technology India Pvt Ltd	Vestas Technology India Pvt Ltd
3	Computer Age Management Services	Vellore Institute of Technology
4	Nippon Paint India Pvt Ltd	Computer Age Management Services
5	Loyola Institute of Business Administration	Bharat Heavy Electricals Limited
6	Larsen and Toubro	Saint Gobain
7		SRM University
8		Transunion
9		Super Auto Forge
10		Nippon Paint India Pvt Ltd

During the fiscal year 2022-23, the total working capital requirement was Rs.3,651.81 Lakhs. However, this is estimated to increase to Rs. 4,706.86 Lakhs during the fiscal year 2023-24, on account of an estimated increase in the revenue from Rs. 13,332.79 Lakhs in fiscal year 2022-23 to Rs. 16,969.51 Lakhs in fiscal year 2024.

For the financial year 2022-2023

S. No.	Name of Project in FY 2021-22	Name of Project in FY 2022-23
1	Vestas Technology India Pvt Ltd	Micron Technology Operations India LLP
2	Computer Age Management Services	Vestas Technology India Pvt Ltd
3	Loyola Institute of Business Administration	Computer Age Management Services
4	Micron Technology Operations India LLP	Nippon Paint India Pvt Ltd
5	Bharat Heavy Electricals Limited	Loyola Institute of Business Administration
6		Larsen and Toubro

The substantial working capital requirement, increasing from Rs. 1,769.33 lakhs in the fiscal year 2021-2022 to Rs 3651.81 lakhs in the fiscal year 2022-2023 can be attributed to an expansion in the company's projects during this period. This shift is evident in the comparison project numbers, which went from 5 in 2021-22 to 6 in 2022-23, accompanied by a corresponding boost in turnover from Rs.10286.22 lakhs to Rs 13,332.79 lakhs.

This surge in turnover had direct impact on the company's working capital requirements due to specific changes in the following areas:

- ***Outstanding Receivables:*** The rise in project executed led to a higher volume of sales, which in turn necessitated an increase in outstanding receivables. As the company offered credit to its clients, funds became locked in pending invoices, resulting in an expansion of theworking capital needed.

Further the Company Estimates the inception of certain projects only towards the end of the fiscal year. This leads to some receipts to be kept on hold as there would be unexpired credit period for the corresponding invoice.

- ***Inventories:*** Similar to reasons specify for increase in trade receivable, owing to the Company's expectation of higher number of projects towards the end of fiscal year, it isexpected that substantial amount of inventory will be kept in stock because of the pending projects.

- ***Work in Progress for Projects:*** The increased number of projects undertaken by the Company required larger investments in work in progress as more resources were allocated to complete these projects. Consequently, a larger portion of capital was tied up in unfinished projects.

- ***Payment to Suppliers:*** Over the past few years, the company has made consistent efforts for faster settlements to its vendors. This leads to a reduction in trade payables leading to an increase in working capital requirement. For example, our Company maintained holding level of trade payable at 60 days, 34 days, 2021-22 and 2022-23 respectively. The holding levels are expected to reduce to 29 days for FY 2023-24.

Justification for increase in working capital requirement for the estimated period

Reason:
As mentioned in the chapter "Our Business" on page 94 of the Red herring Prospectus.

OUR BUSINESS STRATEGIES

Our strategic objective is to improve and consolidate our position for end-to-end IT implementation company with a continuous growth philosophy and to enter in value services. Below points represents our continuous growth philosophy being implemented:

Expanding and augmenting our product portfolio

Medical automation, powered by AI and advanced technologies, is revolutionizing the healthcare landscape. From diagnosis to treatment, automation is streamlining processes, enhancing precision, and ultimately improving patient outcomes. One notable advancement in medical automation is the integration of AI algorithms in diagnostics. AI systems can analyse vast amounts of medical data, including patient histories, test results, and imaging scans, to derive accurate and rapid diagnoses. This not only saves valuable time for healthcare professionals but also reduces the likelihood of human errors. AI-driven diagnostic tools are proving to be particularly effective in detecting early signs of diseases such as cancer, enabling timely interventions and improved survival rates.

Centre of Excellence (COE) for Medical Automation:

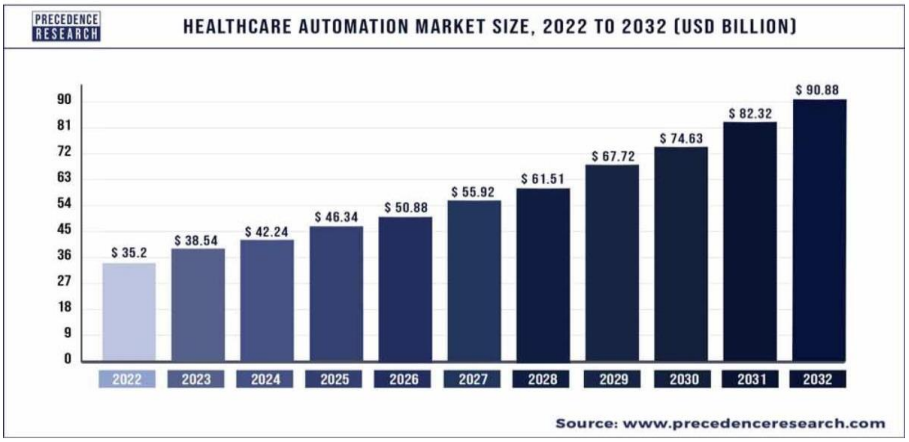
ROX is committed to establishing a Centre of Excellence (COE) focused on medical automation, specifically to create an assist system for surgeons using deep learning and AI. These COEs are designed to unite interdisciplinary teams comprising clinicians, researchers, engineers, and data scientists. This collaborative approach facilitates the development of state-of-the-art solutions. By nurturing innovation, COEs expedite the advancement and utilization of automation technologies, for seamless integration into the forefront of patient care.

These centres function as pivotal hubs for research, education, and implementation, propelling the evolution of medical automation to new heights.

Revolutionizing Cancer Treatment: CyberKnife System with LINAC Technology:

In the field of cancer treatment, an advancement has emerged in the form of the CyberKnife System with Linear Accelerator (LINAC) Technology. This innovation is reshaping the landscape of radiation therapy, offering unmatched precision in targeting tumors while sparing healthy tissue. The integrationof LINAC'S high-energy radiation with robotic precision has ushered in a new era of treatment possibilities. Thissystem's ability to perform Stereotactic Radiosurgery (SRS) and Stereotactic Body Radiation Therapy (SBRT) represents a significant leap forward.

What truly sets this technology apart is its real-time adaptability to patient and tumor movement, ensuring unparalleled accuracy even amidst natural bodily shifts. The CyberKnife System with LINAC Technology not only reduces treatment sessions but also minimizes invasive interventions, significantly enhancing patient care and exemplifying the transformative potential of cutting-edge medical technology.



Source https://www.precedenceresearch.com/healthcare-automation-market

Acquire new clients and deepen key account relationships

Over the years we have developed long standing relationships with our customers. We devote significant attentionto being able to understand the behavior, preferences and trends of our customers through research and a consultation process. We believe that this gives us a distinct perspective that we bring to our engagements.

We are focused on continuing to expand our relationships with existing customers by helping them solve new problems and become more engaging, responsive and efficient. We have a demonstrated track record of expandingour work with customers after an initial engagement. As we have done previously, we aim to sustain the annual revenue contribution of a customer in subsequent years after the year of customer acquisition. Expansion of our relationships with existing active customers will remain a key strategy going forward as we continue to leverage our domain expertise and knowledge of emerging technology trends in order to drive incremental growth for ourbusiness.

We believe that we continue to have opportunities to add new customers to our portfolio. We use next-generation technologies, including AI, to help our customers transform areas ranging from technical IT processes to complex business processes. Leveraging our creative and engineering capabilities, we work with our customers to create complete solutions, often involving custom, task-oriented user interfaces, integration and continuous delivery pipelines.

Our customers often choose us for creation of their digital roadmap and proof-of-concept of their digital journey due to our specialization in disruptive technologies and digital focus. Successful execution of these high-value assignments leads to larger implementation projects and long-term relationships.

Increase in Productivity and Efficiency

ROX offers end to end implementation of IT solution with a motto to enhances the quality of human life with Hi-Tech solutions that are sustainable to all the stakeholders. This will lead to improve the productivity and efficiency of our Clients. Not only do these innovations help businesses assimilate into the digital ecosystem, but small businesses' willingness to invest in these capabilities and other IT-related services exposes them to better local market opportunities and profit margins.

Enhance customer base by entering new geographies

We intend to expand our geographical footprint, by creating our presence to greater geographical proximity withsome of our key clients. This will allow us to build on our existing relationships with them and also allow us to work on more strategic projects with our clients in the key industry sectors we cater to, which require closer geographical proximity. We will also aim to acquire new strategic clients in the industries we focus on and strengthen our capabilities in specific areas. We believe that our market access, brand recognition, track record ofbusiness acquisition and integration along with management depth positions us well to target inorganic growth opportunities. We aim to continue to execute acquisitions to expand our platform and service offerings and acquirenew clients to drive accelerated growth by leveraging our market access. We consider following factors when developing a strategy for strategic investment and acquisition opportunities:

- Our goals and objectives
- Our resources
- The target companies
- The competitive landscape
- The regulatory environment

Based on the above factors we develop a strategy for strategic investment and acquisition opportunities. This strategy includes following elements:

- A target list: A list of companies that we are interested in acquiring.
- A valuation methodology: A way to determine the value of the target companies.
- A financing plan: A plan for how we will finance the acquisition. An integration plan: A plan for howwe will integrate the acquired company into its business.

Attract, develop and retain highly-skilled employees

Our employees are one of our most important part in our organization. We focus on the quality and level of servicethat our employees deliver by investing in recruitment, development, retention, maintenance of a culture of innovation and by creating both a challenging and rewarding work environment. Our talent development strategyfocusses on engaging,

motivating, and developing a high performing workforce and we aim to create and sustain a positive workplace culture for our employees and benchmark ourselves against our peers."

We have projected the working capital requirement for the upcoming fiscal year as follows:Rs. 4,706.87 lakhs for 2023-24. These requirements will be met through a combination of Internal Sources and IPO Proceeds.

For the fiscal year 2023-24, Rs. 1,500.00 lakhs will be sourced from Net Proceeds, whilethe remaining balance will be covered through internal accruals, amounting to Rs. 3,206.87 lakhs.

GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy **₹ [●]** Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately **₹[●]** Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakhs)

Particulars	**Amount**
Issue management fees including fees and reimbursements of Market Making fees and payment to other intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	**[●]**
Advertising and marketing expenses	**[●]**
Printing & Stationery, Distribution, Postage	**[●]**
Regulatory and other statutory expenses including Listing Fee	**[●]**
Total	**[●]**

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

Appraisal by Appraising Fund:

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than ₹ 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters 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.

Other Confirmations

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

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 22, 99 *and* 154 *respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 99, 154 and 158, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Experienced Promoter and Technically Sound Operational Team
- Domain expertise with advance technology.
- Significant product development and innovation.
- Long term relationship with clients and repeated business

For further details, see *"Risk Factors"* and *"Our Business"* on pages 22 and 99, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see *"Financial Information"* on page 154. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

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

Year ended	**Basic EPS** *(in ₹)*	**Diluted EPS** *(in ₹)*	**Weight**
FY 2020-21	0.39	0.39	1
FY 2021-22	0.90	0.90	2
FY 2022-23	9.11	9.11	3
Weighted Average	**4.92**	**4.92**	
July 31, 2023	4.02	4.02	-

Note:

The ratios have been computed as under:

1. *Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Accounting Standard 20 – Earnings per share post the bonus issue in current financial year;*
2. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
3. *Basic and diluted EPS for the four months period ended July 31, 2023 are not annualised*

2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ [●] to ₹ [●] per Equity Share

Particulars	**P/E at the lower end of the price band (no. of times)**	**P/E at the higher end of the price band (no. of times)**
a) P/E ratio based on Basic and Diluted EPS of ₹ 9.11 as at March 31, 2023	[●]	[●]
b) P/E ratio based on Weighted Average EPS of ₹ 4.92	[●]	[●]

3. Industry Price / Earning (P/E) Ratio

Particulars	P/E Ratio
Highest	11.26
Lowest	11.26
Average Industry P/E	11.26

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "- Comparison with listed industry peers"

(2) Source: Respective audited financials of the Company, as available, for the Financial Year 2023. Information on industry peer is on a standalone basis.

(3). There is only one listed peer Company namely Dynacons Systems & Solutions Ltd. Thus, Dynacons Systems & Solutions Ltd data are used for comparison.

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Basic earnings per share (₹) = Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21	9.05%	1
FY 2021-22	17.15%	2
FY 2022-23	63.48%	3
Weighted Average	**38.97%**	
July 31, 2023	21.87%	-

Return on net worth (%)	Net profit after tax as restated, attributable to the owners of the company / Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year
Net worth	Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

RONW for the four months period ended June 31, 2023 are not annualised

5. Net Asset Value* (NAV) per Equity Share

Particulars	₹
July 31, 2023	18.38
As of March 31, 2023	14.36
As of March 31, 2022	5.24
As of March 31, 2021	4.34
NAV post issue:	
At the lower end of the price band of ₹ [●]	[●]
At the lower end of the price band of ₹ [●]	[●]
Issue price per share	[●]

(Net Asset Value* (NAV) calculated Post Dilution & Bonus Shares)

Net asset value per equity share	Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year / No. of equity shares outstanding at the end of the year
Basic earnings per share (₹)	Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

6. Comparison of Accounting Ratios with Industry Peers

Sr. No.	Name of Company	Face Value (₹)	Total income (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	RoNW (%)	NAV per share(₹)
			For Fiscal 2023					
1.	ROX Hi-Tech Limited	10	13,398.85	9.11	9.11	-	63.48%	14.36
	Peer Group*							
2.	*Dynacons Systems & Solutions Ltd*	10	80,644.07	27.71	27.69	11.26	31.83	82.37

** Source: Respective audited financials of the Company, as available, for the Financial Year 2023. Information on industry peer is on a standalone basis.*

*** Based on restated financial statements of the Company for Financial Year 2023*

 # Based on closing market price as on March 31, 2023 on BSE and EPS for the year ended March 31, 2023, extracted from the respective annual report of the Company, as available on BSE website.

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

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 22, 99 and 154, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

Key Financial Performance

Key Financial Performance	July 31, 2023,	Fiscal 2023	Fiscal 2022	Fiscal 2021
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Revenue from Operations [(1)]	4,995.96	13,372.79	10,286.22	6.407.18
Total Revenue [(2)]	5,001.20	13,398.85	10,297.25	7,455.59
EBITDA [(3)]	1,018.89	2,367.92	425.69	247.90
PAT [(4)]	675.89	1,532.97	151.31	66.15
Net Worth [(5)]	3,090.92	2,415.03	882.06	730.75
Debt To Equity Ratio [(6)]	0.92	0.93	2.03	1.55
Current Ratio [(7)]	1.52	1.52	1.16	1.26

* Not Annualised

Notes

1. Revenue from operation means revenue from sales, service and other operating revenues

2. Total Revenue means consolidated income of revenue from operation plus other incomes.

3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

4. PAT is calculated as Profit before tax – Tax Expenses.

5. Net worth means total assets minus total liabilities

6. Debt to equity ratio means total debt divide by its total shareholders equity.

7. Current ratio means total current assets divided by total liabilities.

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
ROX Hi-Tech Limited
Old No.101B, New No.160, 1st & 3rd Floor Mahalingapuram Main Road,
Nungambakkam, Chennai 600034

Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by ROX Hi-Tech Limited, states the possible special tax benefits available to ROX Hi-Tech Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of 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 the business imperatives, 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 shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, 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. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

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

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

The contents of the enclosed statement 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer review Certificate No.013578

Rajaram
Partner
Membership No: 238452
UDIN: 23238452BGXDXE1935

Place: Chennai
Date: August 18, 2023

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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SECTION V – ABOUT THE COMPANY

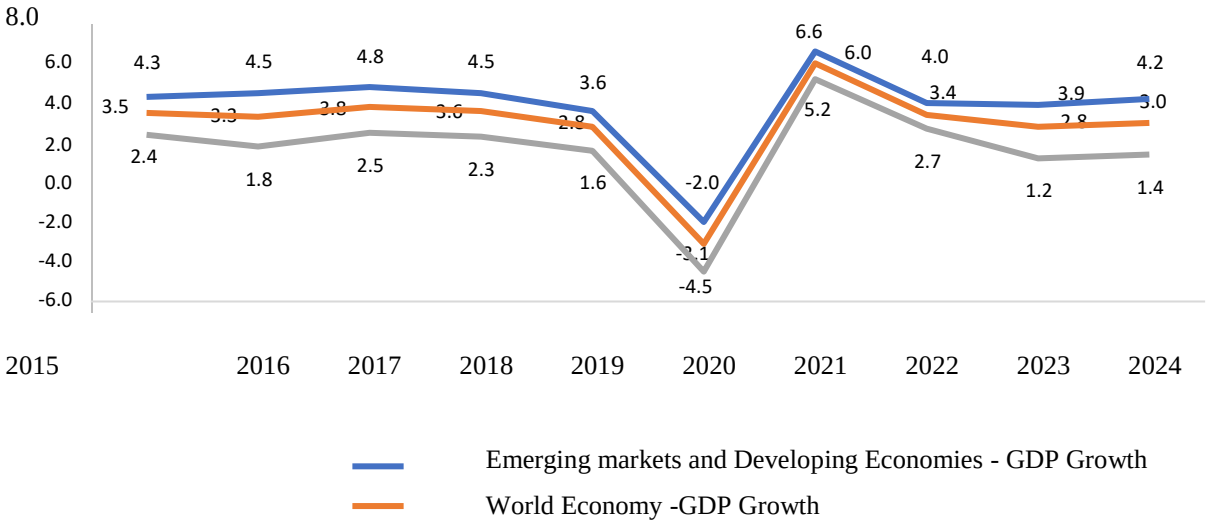
INDUSTRY OVERVIEW

THE GLOBAL ECONOMY

Global Macroeconomic Variables

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.8 percent in 2023, then rise to 3.0 percent in 2024. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. An already fragile global economy has been hit by several shocks, including higher-than-expected global inflation, particularly in the United States and major European economies, tighter financial conditions, a worse-than-expected slowdown in China due to COVID-19 outbreaks and subsequent lockdowns, and more detrimental effects from the conflict in Ukraine. However, it is anticipated that these sporadic shocks will be resolved in the short- to medium-term, and that, with proper fiscal stimulus and inflation control, the world GDP will eventually improve.

Global GDP Growth (CY2015-2024)



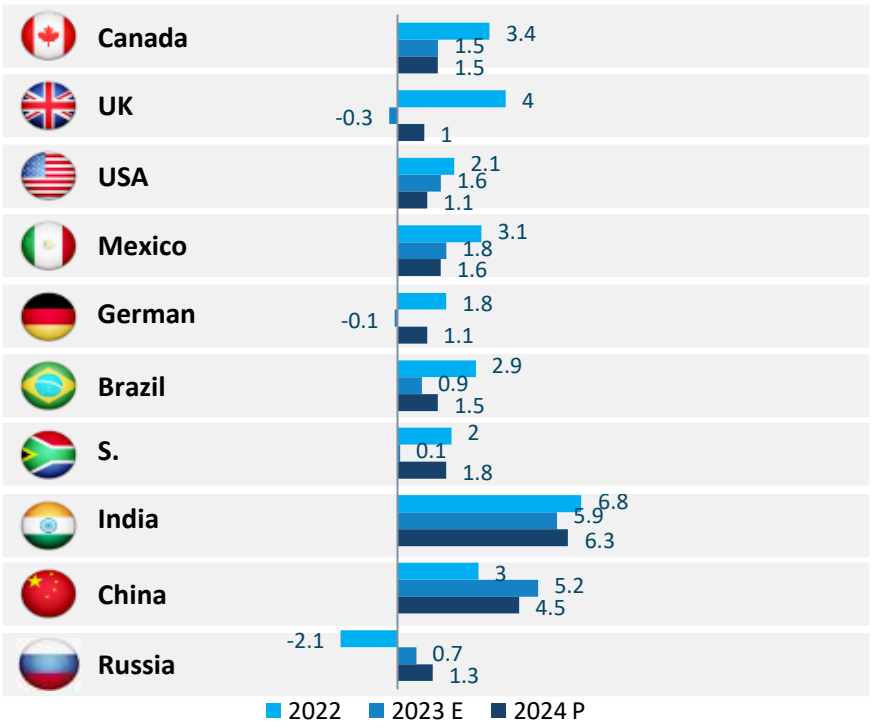
Note: Advanced economies include regions such as United States, Germany, France, Italy, Spain, Japan, United Kingdom Emerging economies include regions such as China, India, ASEAN-5, Russia, Brazil, Mexico, Saudi Arabia, Nigeria, South Africa

SOURCE: IMF, World Economic Outlook (WEO), April 2023

GDP growth rate of Key Select Economies, Global, 2022-2024

The COVID-19 pandemic is expected to impact all the regions globally and consequentially the GDP growth within these regions as well. Barring a few emerging markets such as India and China, most of the other regions are expected to witness a significant impact on their GDP that could turn negative.

GDP Growth, Key Countries, Global (CY 2022 , CY 2023 (E), CY 2024 (P))



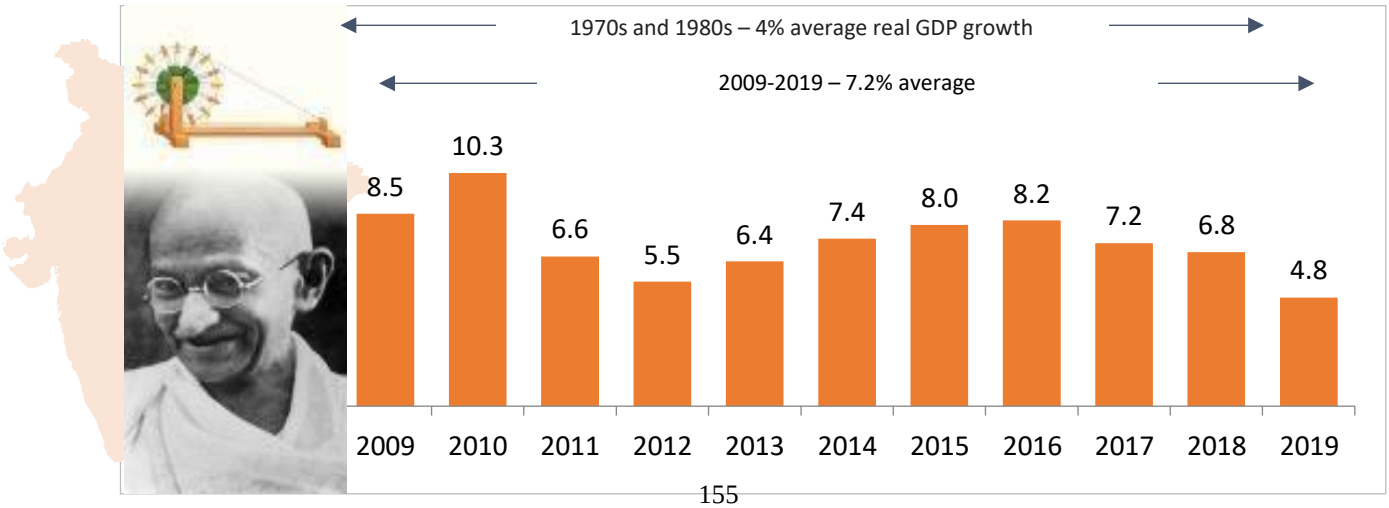
Note: GDP Growth rates are expressed in percentage; E- Estimated, P – Projections

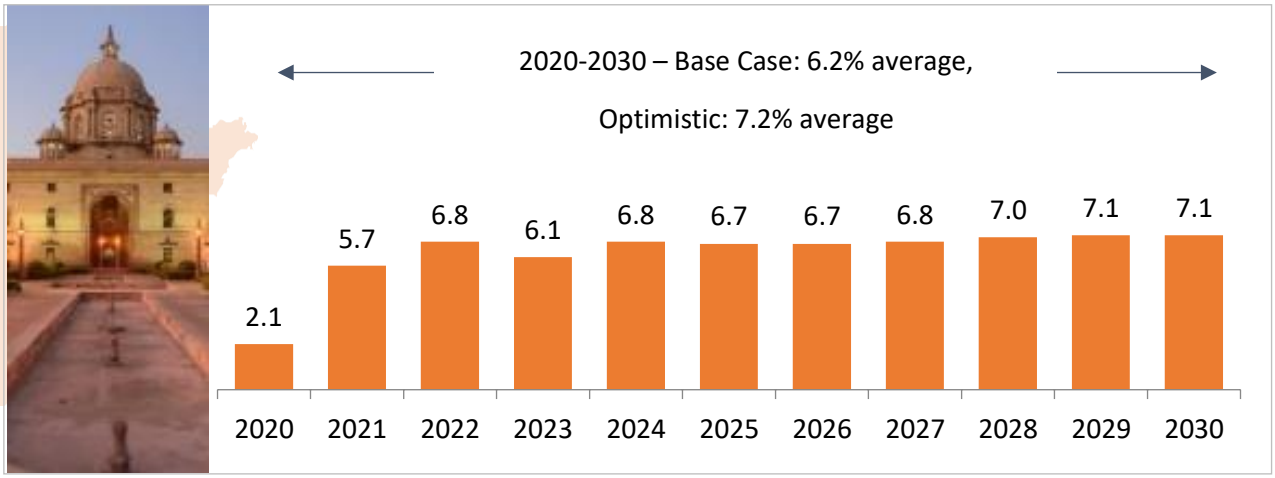
Source: IMF, April, 2023 World Economic Report, Frost & Sullivan Analysis

India: World's Fastest Growing Economy

Indian Economy - **From a Crisis in 1991 to the World's Fastest Growing Major Economy:** India's successful economic transformation story is evident from its emergence from the 1991 crisis to its present-day position as a global emerging market heavyweight.

Real GDP Growth (%)





Source: World Economic Forum; The World Bank; International Monetary Fund; International Labour Organization;

World Trade Organization; Ministry of Finance; Frost & Sullivan Analysis

India to Become the 4th Largest Economy by 2030 (Baseline scenario): India is expected to move from being the 7th largest economy in 2018 to the 3rd (optimistic scenario) or 4th (baseline scenario) largest by 2030, depending on scenario conditions, driven by factors such as strong consumer demand and structural reforms.

Impact of COVID-19 on the IT sector / spend:

The Covid-19 pandemic served as evidence that investing in technology has a significant positive impact on business resilience and risk management. The advantages of "as a service" model are well-established, and the economic benefits of cloud are accelerating the adoption of a wide range of solutions, including managed cloud and private cloud deployments. Going forward, tech spending is expected to be a top priority for company investment, and rising cloud adoption is providing stability in some regions.

Global Technology Market Outlook

Two years ago, when the pandemic first began, industry executives were compelled to reconsider where and how digital expenditures needed to be made and to concentrate on enhancing transparency, flexibility, and robustness as 2021 got underway. To fully utilise emerging technologies like AI and ML and enhance remote work capabilities, organisations also had to reorient and reskill their workforces. The pandemic's effects on workforce challenges and shifting IT requirements are hastening the shift to services.

Software-as-a-service(S-a-a-S), infrastructure-as-a-service(I-a-a-S), and platform-as-a-service(P-a-a-S) will all continue to grow in popularity, and hardware-as-a-service will gain ground as a means for companies to offer integrated services to their hybrid workforces. Additionally, Everything-as-a-service (X-a-a-S) is expected to become essential to digital transformation and developing novel solutions and business models that will succeed in the new normal.

Global IT Industry

The global information technology market grew from $8179.48 billion in 2022 to $8852.41 billion in 2023 at a compound annual growth rate (CAGR) of 8.2%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The information technology market is expected to grow to $11995.97 billion in 2027 at a CAGR of 7.9%.

The information technology (IT) market consists of revenues earned by entities by providing IT services such as computer networking, broadcasting, systems design services and information distribution technologies like television and telephones and other equipment used during the process. The market value includes the value of related goods sold by the service provider or included within the service offering.

The information technology market also includes sales of computers, computer peripherals and telecommunications equipment which are used in providing IT services. Values in this market are 'factory gate' values, that is the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors and retailers) or directly to end customers.

Asia-Pacific was the largest region in the information technology (IT) market in 2022.North America was the second largest region of the information technology market. The regions covered in the information technology market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

The main type of information technology (IT) are IT services, computer hardware, telecom, and software products. Computer hardware is the physical components that a computer system requires to function and encompasses everything within a PC or laptop. The services are used by large, small, and medium enterprises of financial services, retail and wholesale, manufacturing, healthcare and others.

The demand for cloud computing services is expected to drive the demand for IT services during the forecast period. In the cloud computing model, data is stored on the internet by a cloud computing provider, who manages and operates data storage as a service.

Many companies are now choosing applications hosted in the cloud for their day-to-day operations. For example, according to statistics provided by hostingtribunal.com, 60% of computing workloads were running in the public cloud in 2019. Similarly, 94% of enterprise workloads are expected to be processed by cloud data centers in 2021. Companies are also opting for cloud-based data storage, thus boosting the demand for IT services.

The outbreak of COVID-19 disease (COVID-19) has acted as a significant restraint on the information technology market in 2020 as supply chains were disrupted due to trade restrictions and employees working for these establishments faced difficulties related to infrastructure and communication owing to lockdowns imposed by governments globally, forcing them to work from home.COVID-19 is an infectious disease with flu-like symptoms including fever, cough, and difficulty in breathing.

Over the past five years there has been an increasing prevalence of low cost open source alternatives. Open source has become a preferred platform for developing new technology. In the past, software publishers would open source software that was not making money, but now companies are open sourcing software to increase their presence and share in the market. Supabase, a YC-incubated startup that offers developers an open-source alternative, announced that it had raised a $6 million in funding to create new open-source tools.

The countries covered in the information technology (IT) market are Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Nigeria, Norway, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, Turkey, UAE, UK, USA, Venezuela and Vietnam.

Asia-Pacific was the largest region in the information technology (IT) market in 2022.North America was the second largest region of the information technology market.

Source: https://www.globenewswire.com/

Worldwide IT Spending Forecast (Millions of U.S. Dollars)

	2022 Spending	2022 Growth (%)	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)
Data Center Systems	216,095	13.7	224,123	3.7	237,790	6.1
Devices	717,048	-10.7	684,342	-4.6	759,331	11.0
Software	793,839	8.8	891,386	12.3	1,007,769	13.1
IT Services	1,250,224	3.5	1,364,106	9.1	1,502,759	10.2
Communications Services	1,424,603	-1.8	1,479,671	3.9	1,536,156	3.8
Overall IT	**4,401,809**	**0.5**	**4,643,628**	**5.5**	**5,043,805**	**8.6**

Source: Gartner (April 2023)

As enterprises navigate continued economic turbulence, the split of technologies being maintained versus those driving the business is apparent in their position relative to overall average IT spending growth.

INDIAN IT INDUSTRY

Introduction

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025.

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

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

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

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.

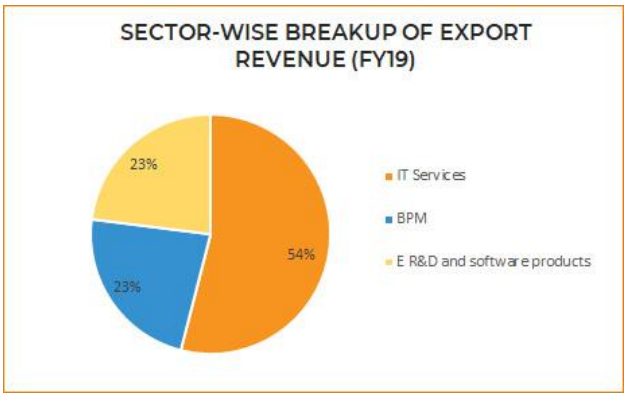
Indian software product industry is expected to reach US$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

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.

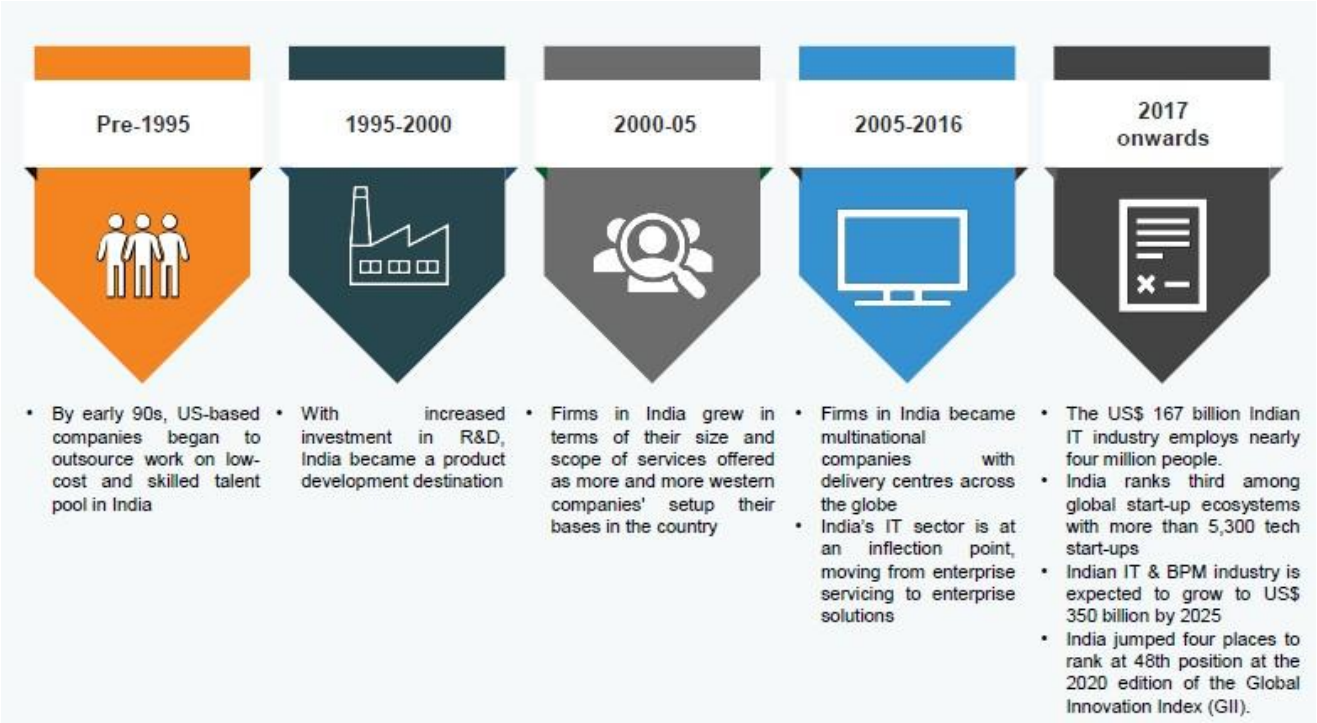
Exports from the Indian IT industry stood at US$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports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

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





Evolution of IT Sector



(Source: *https://www.ibef.org/industry/information-technology-india.aspx*

Segments of India's IT Sector

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 startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to SuperGaming's SuperPlatform 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).

(Source: *https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation*)

FDI Policy

The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US$ 62.47 billion between April 2000 and September 2020. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

(Source: *https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation*)

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 Banglore.
- 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.

The Government of India has extended tax holidays to the IT sector for Software Technology Parks of India (STPI) and Special Economic Zones (SEZs). As of February 2020, there were 421 approved SEZs across the country, with 276 of them from IT & BPM and 145 as exporting SEZs.

(Source: *https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation*)

Road Ahead

Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, as per NITI Aayog. A substantial increase in AI by Indian firms can result in a 2.5% increase in India's Gross Domestic Product (GDP) in the immediate term.

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 industry is expected to grow to US$ 350 billion by 2025 and BPM is expected to account for US$ 50 55 billion of the total revenue.

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

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 14 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 22. This section should be read in conjunction with such risk factors.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on Page No. 22 and 154 *respectively.*

Unless otherwise stated, all references in this section to "Essen" or "the Company" or "our Company" or "we" or "our" or "us" are to Essen Speciality Films Limited.

OVERVIEW

ROX, headquartered in Chennai, India, is a customer-centric IT solutions provider committed to excellence. With over 22 years of industry experience, our Company have evolved from an IBM Business Partner into a prominent player in the IT segment. Our Company offers a comprehensive range of distributed IT solutions, including consulting, enterprise and end-user computing, managed print, and network services. We are one of India's leading end to end IT solution provider.

Our offerings comprises of :

1. Digital Transformation Solutions (Software services, AI, RPA & ML)
2. Network and Collaboration
3. IT And OT Security
4. Data center Solutions (On-premises and Cloud)
5. IoT, SMART and MEDIA
6. Smart Edge Devices



Digital Transformation Solutions:

Embrace Intelligent and Sustainable Transformation with ROX's Solutions, our SAP partnership, elevating us to Gold Partner status since 2020, epitomizes our robust capabilities in S/4 HANA, RISE with SAP & Integrations.

ROX pioneers Rise with SAP Public and Private cloud victories, heralding an epoch of intelligent, sustainable enterprise progression.

Network & Collaboration:

Unleash the Power of Data, our cutting-edge network revolutionizes data into proactive solutions, amplifying availability and enriching user experiences. Stay Ahead of Threats with our adaptive network, doubling as a sensor and protector. With 360-degree visibility and robust automation, our network perpetually learns, evolves, and safeguards. We provide our clients Supercharge their Network Experience with ROX's Active and Passive Networking solutions. As a solution partner, we offer seamless implementation and expert consulting, ensuring our Clients achieve their business's goals. Our innovative range empowers our clients to optimize connectivity, productivity, and security across your operations.

Discover the potential of Industrial Internet of Things (IoT) as we seamlessly connect devices, exchange data, and provide real-time insights for enhanced efficiency and innovation. Elevate network management and security through Software-Defined Access (SD-Access), simplify network operations with Cloud Managed Networking, transform wide area networks with Software-Defined Wide Area Network (SD-WAN), and glean valuable insights with advanced Network Analytics. Additionally, foster wireless connectivity and mobility solutions to empower your workforce.

Data centre Solutions (On-premises and Cloud)

We enable our clients to conquer the most demanding workloads with ROX's Enterprise Computing Solutions by empowering businesses to overcome challenges with the unrivaled capabilities of IBM Servers and Storage. As an esteemed partner of IBM, we bring the potency of cutting-edge cloud technologies, enabling analytics, Artificial Intelligence (AI), and Modern High-Performance Computing (HPC). Amplify this excellence further through the Intel-powered innovation found in Lenovo & Cisco Compute solutions. ROX is well-placed to deliver state-of-the-art Data Center solutions. Our profound partnerships encompass Platinum partnerships with IBM, Authorized partnerships with Lenovo, Google cloud, Nutanix, Advance partnerships with CISCO, and strategic partnerships with Vertiv, establishing a rock-solid foundation for transformative success.

Opensource:
We help our Clients to elevate their Hybrid Cloud with ROX's Opensource Solutions by enabling our clients to attain cohesion through a flexible operating system standardizing clients' hybrid cloud sphere. Seamlessly oversee hybrid cloud, multi-cloud, and edge deployments. Foster a scalable automation system, propelling digital transformation via open-source tools, processes, and strategies, ushering measurable, result-driven triumph. Partnered with Red Hat, we pioneer open-source innovation.

IT And OT Security:

We help our Clients to elevate their Hybrid Cloud with ROX's Opensource Solutions by enabling our clients to attain cohesion through a flexible operating system standardizing clients' hybrid cloud sphere. Seamlessly oversee hybrid cloud, multi-cloud, and edge deployments. Foster a scalable automation system, propelling digital transformation via open-source tools, processes, and strategies, ushering measurable, result-driven triumph. Partnered with Red Hat, we pioneer open-source innovation.

Unlock New Possibilities with ROX's Personal Computing Solutions, as a Platinum partner with Lenovo, we provide secure and future-proof solutions spanning Desktops, Notebooks, Workstations, AIOs, and Mobile Devices. Witness unparalleled ROI & TCO as we unveil transformative products and solutions, meticulously tailored to clients' aspirations.

IoT, SMART and MEDIA:

Embark on a metamorphic journey with our cutting-edge IoT solutions, seamlessly blend innovation and efficiency with our comprehensive offerings, spanning components, sensors, gateways, and cloud. As proud partners of industry giants like Cisco (Premier partners), Schneider Electric, Honeywell, and more, we empowers out clients to reshape their digital panorama. We have our clients to elevate their smart infrastructure with augmented visibility and management prowess, propelling the future within your reach. We develop our clients' portal to a smarter tomorrow commences with ROX.

We help our clients with our content craftsmanship with world-class A/V equipment brands through our world class studio setup. We enable our clients to professional Video Capturing, Editing, Graphics & Live Streaming. Reap benefits from Content Creation, Authoring, and Secure Hosting, all fuelled by our influential partnerships.

Procurement of the Clients by the Company

We acquire clients through referral from existing clients, B2B, Customer Events, Digital Marketing, Brand Building Events and Webinars. The process followed to acquiring the clients are as under:

- Requirement Gathering and Analysis – This Includes assessing the client's existing infrastructure or existing working model/ business flow
- Proof of Concept/Digital Discovery Assessment - Understanding the scope is done
- Arriving at the right solutions that fits the client needs done by the technical team
- Submission of Solution Proposition Document to Client which includes Bills of Material (BOM), Scope of Work (SOW) with deployment architecture and defined Service Level Agreement(SLA)
- Blueprint with workflow and Business Logic, described business outcome with Project Inclusions and exclusions will be shared to the Client.
- Once, the BOM and Blueprints are agreed between the stakeholders, Commercials for the same will be shared to the Client.
- Negotiations and Approvals.
- Purchase Order

We offer our services mainly to automotive, manufacturing, higher school of research education, IT/ITes, Banking Financial Services and Insurance industries.

OUR COMPETITIVE STRENGTHS

1. Experienced Promoter and Qualified Senior Management Team

Our promoter, Jim Rakesh has over 25 years of industry experience and the guiding force for our Company to establish and attain business objectives since the inception of our Company. The experience of Mr. Jim Rakesh is helping the Company to streamline, optimize, develop and mentor the team to ensure quality and pride in outcome. He has expertise in a diverse range of technology within multiple industry settings which have enabled our Company to explore both current and future opportunities.

Our experience, knowledge and human resources have enabled us to drive the business in a successful and profitable manner. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

2. Scalable Business Model

We design, develop, deploy and maintain IT solutions for end user utilities and pre-compiled application stack. Our deep expertise in system design and architecture, has helped us innovate and build bespoke solutions. Further, our proprietary designs are cloud native which, in addition to technological benefits, are capable of catering to the evolving needs of Clients.

We offer a full stack of product and solution suite with comprehensive capabilities in designing, developing, implementing and integrating high performance computing solutions.

Our business model is technology driven and comprises of optimum utilization of our ability to put together a successful team for our creative software solutions, efficient working of our marketing team, management expertise in identifying upgraded technology, acquiring new customers, budgeting the production lifecycle and achieving consequent economies of scale. We believe that this business model has proved successful and scalable for us since our incorporation. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the exponential online digital possibilities open to us.

3. Agile engineering and delivery

We help our clients deliver effective and quality IT Solutions. With broad IT engineering capabilities, we have the ability to choose the methods, technologies and tools which we believe are best suited to customers' business needs. Our engineers use a broad range of technologies including web technologies, cloud, data, mobile, testing, hardware & embedded, integration and APIs, IoT, AI/ML, analytics and DevOps. We believe that our tools provide us with a flexible approach to running large software projects. We constantly experiment with the latest tools and techniques, allowing us to select technologies with the right balance between innovation and predictability. We review customers' current architectures and provide support in building architectural capability which we believe allows us to plan, adapt and deliver solutions that increase responsiveness, mitigate risks and achieve continuous improvement.

We utilize common agile scaling frameworks but enhance them by balancing the requirements of delivering both quality and speed-to-market. Our agile frameworks enable us to scale across the spectrum from ideation to production. As a result, our teams are able to design, develop and test digital solutions, providing actionable insights into their value and business potential in a shorter timeframe, while our customers are able to release products to market faster, respond better to market changes and incorporate customer and user feedback through subsequent releases and product iterations. We believe our approach to Distributed Enterprise Agile at scale delivers tangible and valuable benefits for our customers.

4. Exclusive Agreement for certain domains

Our Company is empanelled with preferred partner with SAP, Cisco, IMB, Google and Lenovo amongst and has entered into collaboration agreement for certain domains with them. Being a preferred partner, it become advantageous for our Company to have an edge over our competitors and to win projects.

A brief of the Agreements we have are as under:

Name of the Partner	Agreement Valid till	Brief description of the partnership	Area Coverage
SAP	Dec, 2026	SAP Gold Partner – Implementation services on S/4 Hana, Private and Public Edition, License and AMS	Global
Cisco	Dec, 2026	Premier Partner for Datacenter, Networking, Collaboration and Security	India & South Asia
IBM	Dec, 2026	Platinum Partner for IBM Power Server Solution	India & South Asia
Google	Dec, 2026	Google Cloud Partner and Google Workspace Partner	India
Lenovo	Sep, 2027	Platinum Partner for Datacenter and Endpoints	India & South Asia

5. Marque Clientele

We design, develop, and implement our entire solutions package which helps us engage with our Clients in a more holistic manner. This enables us to embed ourselves within the institutional framework of our Clients and helps in customer retention and repeat business. Our diverse customer base spread across different Application Industries demonstrates the suitability of our systems, design and architecture across disparate applications. Further, we also provide comprehensive implementation and service support which ensures that we cater to end-to-end needs of our Clients, which we consider to be one of the factors that enables us to attract new Customers. Our Company has worked with large number of marque clients which includes:

S. No.	Name of Client	Project
1.	Micron	End – to – End Campus IT (Datacenter , Network, Security and Wireless)

S. No.	Name of Client	Project
2.	Vestas	End – to – End Campus IT (Datacenter , Network, Security and Wireless)
3.	BHEL	IBM Data Center with SAP ECC to S/4 HANA Implementation
4.	CAMS	End – to – End Data Center Networking and Security
5.	Murugappa Group	Lenovo Pocket to Cloud Solutions with Mobile Device Management Solution for 15000 devices
6.	VIT	AI Computer Lab Setup for 1000 Students
7.	Nippon Paints	ECC to S/4 HANA Migration on IBM Power Platform
8.	L & T	Data center - Network Attached Storage – 1 PB
9.	Wabtec	Nvidia Design Lab with AI, ML and RPA
10.	Rikun	SAP Greenfield Implementation (Private Cloud)
11.	Loyola	Smart Campus Implementation with Identity Management
12.	Trivitron	SAP Greenfield Implementation S/4 HANA – On Prem

Significant product development and innovation through R&D

The industry in which we operate is R&D intensive and relies significantly on technically qualified resources. We have endeavored to inculcate a culture of innovation in our Company and instill a firm belief that R&D is a key element of our growth and will continue to remain so. We have continued to strive towards innovation in our product range and have continued to build our R&D capabilities by continuously developing our R&D team to improve our systems design and architecture and to expand our products and solutions suite.

Track record of financial performance and consistent growth

We have a track record of financial performance and consistent growth. Our revenue from operations have increased from ₹10,286.22 lakhs in Fiscal 2022 to ₹ 13,332.79 lakhs in Fiscal 2023, thereby recording a growth of 29.62%. Also, during the same period our profit after tax has increased from ₹ 151.31 lakhs in Fiscal 2022 to ₹ 1,532.97 lakhs in Fiscal 2023, registering a growth of 913.12%. Our EBITDA, increased from ₹ 425.69 lakhs in Fiscal 2022 to ₹ 2,367.92 lakhs in Fiscal 2023 registering a growth of 456.26%. Our return on capital employed was 32.63%, 97.08% and 45.82% in July 31, 2023, Fiscal 2023 and Fiscal 2022, respectively.

OUR BUSINESS STRATEGIES

Our strategic objective is to improve and consolidate our position as one of the leading end to end IT implementation company with a continuous growth philosophy and to enter in value services. Below points represents our continuous growth philosophy being implemented:

Expanding and augmenting our product portfolio

Medical automation, powered by AI and advanced technologies, is revolutionizing the healthcare landscape. From diagnosis to treatment, automation is streamlining processes, enhancing precision, and ultimately improving patient outcomes. One notable advancement in medical automation is the integration of AI algorithms in diagnostics. AI systems can analyse vast amounts of medical data, including patient histories, test results, and imaging scans, to derive accurate and rapid diagnoses. This not only saves valuable time for healthcare professionals but also reduces the likelihood of human errors. AI-driven diagnostic tools are proving to be particularly effective in detecting early signs of diseases such as cancer, enabling timely interventions and improved survival rates.

Centre of Excellence (COE) for Medical Automation:

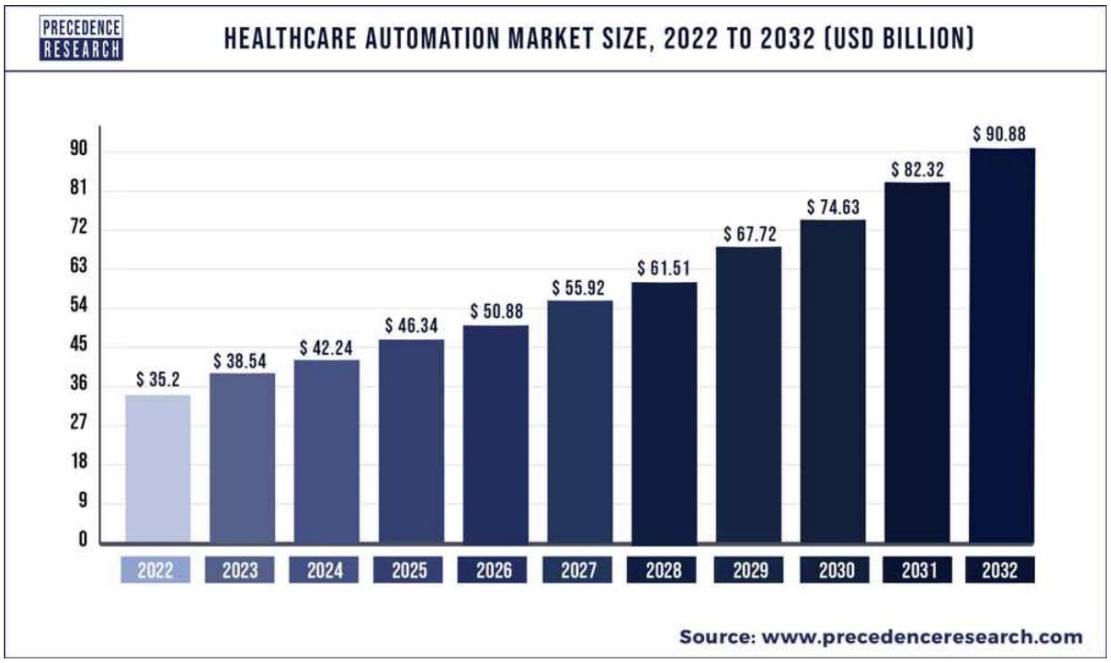
ROX is committed to establishing a Centre of Excellence (COE) focused on medical automation, specifically to create an assist system for surgeons using deep learning and AI. These COEs are designed to unite interdisciplinary teams comprising clinicians, researchers, engineers, and data scientists. This collaborative approach facilitates the development of state-of-the-art solutions. By nurturing innovation, COEs expedite the advancement and utilization of automation technologies, guaranteeing that the latest breakthroughs are seamlessly integrated into the forefront of patient care.

These centres function as pivotal hubs for research, education, and implementation, propelling the evolution of medical automation to new heights.

Revolutionizing Cancer Treatment: CyberKnife System with LINAC Technology:

In the field of cancer treatment, a game-changing advancement has emerged in the form of the CyberKnife System with Linear Accelerator (LINAC) Technology. This ground breaking innovation is reshaping the landscape of radiation therapy, offering unmatched precision in targeting tumors while sparing healthy tissue. The integration of LINAC'S high-energy radiation with robotic precision has ushered in a new era of treatment possibilities. This system's ability to perform Stereotactic Radiosurgery (SRS) and Stereotactic Body Radiation Therapy (SBRT) represents a significant leap forward.

What truly sets this technology apart is its real-time adaptability to patient and tumor movement, ensuring unparalleled accuracy even amidst natural bodily shifts. The CyberKnife System with LINAC Technology not only reduces treatment sessions but also minimizes invasive interventions, significantly enhancing patient care and exemplifying the transformative potential of cutting-edge medical technology.



Source https://www.precedenceresearch.com/healthcare-automation-market

Acquire new clients and deepen key account relationships

Over the years we have developed long standing relationships with our customers. We devote significant attention to being able to understand the behavior, preferences and trends of our customers through research and a consultation process. We believe that this gives us a distinct perspective that we bring to our engagements.

We are focused on continuing to expand our relationships with existing customers by helping them solve new problems and become more engaging, responsive and efficient. We have a demonstrated track record of expanding our work with customers after an initial engagement. As we have done previously, we aim to sustain the annual revenue contribution of a customer in subsequent years after the year of customer acquisition. Expansion of our relationships with existing active customers will remain a key strategy going forward as we continue to leverage our domain expertise and knowledge of emerging technology trends in order to drive incremental growth for our business.

We believe that we continue to have opportunities to add new customers to our portfolio. We use next-generation technologies, including AI, to help our customers transform areas ranging from technical IT processes to complex business processes. Leveraging our creative and engineering capabilities, we work with our customers to create

complete solutions, often involving custom, task-oriented user interfaces, integration and continuous delivery pipelines.

Our customers often choose us for creation of their digital roadmap and proof-of-concept of their digital journey due to our specialization in disruptive technologies and digital focus. Successful execution of these high-value assignments leads to larger implementation projects and long-term relationships.

Increase in Productivity and Efficiency

ROX offers end to end implementation of IT solution with a motto to enhances the quality of human life with Hi-Tech solutions that are sustainable to all the stakeholders. This will lead to improve the productivity and efficiency of our Clients. Not only do these innovations help businesses assimilate into the digital ecosystem, but small businesses' willingness to invest in these capabilities and other IT-related services exposes them to better local market opportunities and profit margins.

Enhance customer base by entering new geographies

We intend to expand our geographical footprint, by creating our presence to greater geographical proximity with some of our key clients. This will allow us to build on our existing relationships with them and also allow us to work on more strategic projects with our clients in the key industry sectors we cater to, which require closer geographical proximity. We will also aim to acquire new strategic clients in the industries we focus on and strengthen our capabilities in specific areas. We believe that our market access, brand recognition, track record of business acquisition and integration along with management depth positions us well to target inorganic growth opportunities. We aim to continue to execute acquisitions to expand our platform and service offerings and acquire new clients to drive accelerated growth by leveraging our market access. We consider following factors when developing a strategy for strategic investment and acquisition opportunities:

- Our goals and objectives
- Our resources
- The target companies
- The competitive landscape
- The regulatory environment

Based on the above factors we develop a strategy for strategic investment and acquisition opportunities. This strategy includes following elements:

- A target list: A list of companies that we are interested in acquiring.
- A valuation methodology: A way to determine the value of the target companies.
- A financing plan: A plan for how we will finance the acquisition. An integration plan: A plan for how we will integrate the acquired company into its business.

Attract, develop and retain highly-skilled employees

Our employees are one of our most important part in our organisation. We focus on the quality and level of service that our employees deliver by investing in recruitment, development, retention, maintenance of a culture of innovation and by creating both a challenging and rewarding work environment. Our talent development strategy focusses on engaging, motivating and developing a high performing workforce and we aim to create and sustain a positive workplace culture for our employees and benchmark ourselves against our peers.

BUSINESS OPERATIONS

Our technical capabilities are reflected in our bouquet of IT solution offerings. We are focussed on developing refined, customised computing systems to address the high-end IT requirements of our Clients. Through our technical innovation and design capabilities we offer a full stack of product and solution suite from design, implementation and maintenance of IT solution for our Customers. We typically integrate proprietary software into the product and solution in accordance with the customer's needs and requirement. This enables us to embed ourselves within the institutional framework of our Customers and helps in customer retention and repeat business. We also provide our Customers installation and integration services and operation support for the products and solutions that we offer.

PRODUCTS AND SOLUTIONS PORTFOLIO

Our products and solutions portfolio find applications across diverse Application Industries such as information technology, education, entertainment, media, banking and financial services, insurance, manufacturing, pharma, central government and defence systems amongst our Customers.

Our offerings comprises of :

1. Digital Transformation Solutions
2. Network and Collaboration
3. IT And OT Security
4. Data centre Solutions (On-premises and Cloud)
5. IOT, SMART and MEDIA

Digital Transformation Solutions:

Embrace Intelligent and Sustainable Transformation with ROX's Solutions, our SAP partnership, elevating us to Gold Partner status since 2020, epitomizes our robust capabilities in S/4 HANA, RISE with SAP & Integrations. ROX pioneers Rise with SAP Public and Private cloud victories, heralding an epoch of intelligent, sustainable enterprise progression.

Network and Collaboration:

Unleash the Power of Data, our cutting-edge network revolutionizes data into proactive solutions, amplifying availability and enriching user experiences. Stay Ahead of Threats with our adaptive network, doubling as a sensor and protector. With 360-degree visibility and robust automation, our network perpetually learns, evolves, and safeguards. We provide our clients Supercharge their Network Experience with ROX's Active and Passive Networking solutions. As a solution partner, we offer seamless implementation and expert consulting, ensuring our Clients achieve their business's goals. Our innovative range empowers our clients to optimize connectivity, productivity, and security across your operations.

Discover the potential of Industrial Internet of Things (IoT) as we seamlessly connect devices, exchange data, and provide real-time insights for enhanced efficiency and innovation. Elevate network management and security through Software-Defined Access (SD-Access), simplify network operations with Cloud Managed Networking, transform wide area networks with Software-Defined Wide Area Network (SD-WAN), and glean valuable insights with advanced Network Analytics. Additionally, foster wireless connectivity and mobility solutions to empower your workforce.

IT and OT Security:

We help our Clients to elevate their Hybrid Cloud with ROX's Opensource Solutions by enabling our clients to attain cohesion through a flexible operating system standardizing clients' hybrid cloud sphere. Seamlessly oversee hybrid cloud, multi-cloud, and edge deployments. Foster a scalable automation system, propelling digital transformation via open-source tools, processes, and strategies, ushering measurable, result-driven triumph. Partnered with Red Hat, we pioneer open-source innovation.

Unlock New Possibilities with ROX's Personal Computing Solutions, as a Platinum partner with Lenovo, we provide secure and future-proof solutions spanning Desktops, Notebooks, Workstations, AIOs, and Mobile Devices. Witness unparalleled ROI & TCO as we unveil transformative products and solutions, meticulously tailored to clients' aspirations.

Data centre Solutions (On-premises and Cloud)

We enable our clients to conquer the most demanding workloads with ROX's Enterprise Computing Solutions by empowering businesses to overcome challenges with the unrivalled capabilities of IBM Servers and Storage. As an esteemed partner of IBM, we bring the potency of cutting-edge cloud technologies, enabling analytics, Artificial Intelligence (AI), and Modern High-Performance Computing (HPC). Amplify this excellence further through the Intel-powered innovation found in Lenovo & Cisco Compute solutions. ROX is well-placed to deliver state-of-the-art Data Centre solutions. Our profound partnerships encompass Platinum partnerships with IBM,

Authorized partnerships with Lenovo, Google cloud, Nutanix, Advance partnerships with CISCO, and strategic partnerships with Vertiv, establishing a rock-solid foundation for transformative success.

Opensource:
We help our Clients to elevate their Hybrid Cloud with ROX's Opensource Solutions by enabling our clients to attain cohesion through a flexible operating system standardizing clients' hybrid cloud sphere. Seamlessly oversee hybrid cloud, multi-cloud, and edge deployments. Foster a scalable automation system, propelling digital transformation via open-source tools, processes, and strategies, ushering measurable, result-driven triumph. Partnered with Red Hat, we pioneer open-source innovation.

IoT, SMART and MEDIA:

Embark on a metamorphic journey with our cutting-edge IoT solutions, seamlessly blend innovation and efficiency with our comprehensive offerings, spanning components, sensors, gateways, and cloud. As proud partners of industry giants like Cisco (Premier partners), Schneider Electric, Honeywell, and more, we empowers out clients to reshape their digital panorama. We have our clients to elevate their smart infrastructure with augmented visibility and management prowess, propelling the future within your reach. We develop our clients' portal to a smarter tomorrow commences with ROX.

We help our clients with our content craftsmanship with world-class A/V equipment brands through our world class studio setup. We enable our clients to professional Video Capturing, Editing, Graphics & Live Streaming. Reap benefits from Content Creation, Authoring, and Secure Hosting, all fuelled by our influential partnerships.

Digital Transformation Solutions

Our Company's strong relationship with SAP & IBM makes ROX a one-stop shop for all our business application and underlying hardware requirements. ROX is a member of the SAP Partner Edge open ecosystem.
Sell Authorization includes:
- Open Cloud Solutions
- Open On-Premise Solutions
- RISE with SAP S/4H Cloud PE
- RISE with SAP S/4HANA Cloud
- SAP Ariba Solutions
- SAP HANA
- SAP S/4HANA

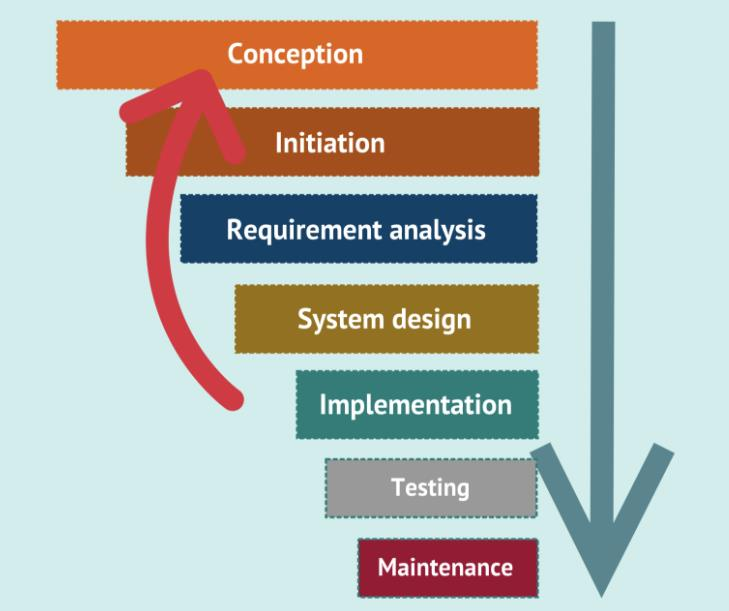
Network and Collaboration
Under the Network Collaboration, our offerings includes:
- Immersive collaboration
- Design & Build reliable, manageable and secure network environments
- Improved business processes, quick decision-making, and boost productivity
- Simplify communication and empower customers to engage with each other, anywhere on any device.

IT And OT Security
Under IT And OT Security, our offerings includes:
- Next generation solutions on securing IT infrastructure
- Partnership with industry leading OEMS
- Team of security engineers certified in the latest security practices to design and deploy complex solutions
- Minimally invasive to the existing infrastructure providing a far secure environment
- Providing complete visibility & control of network and security.
- Secure and future proof solutions on Desktops, Notebooks, Workstations, AIOs and Mobile Devices
- Best in class ROI & TCO to our customers by introducing game-changing products and solutions.

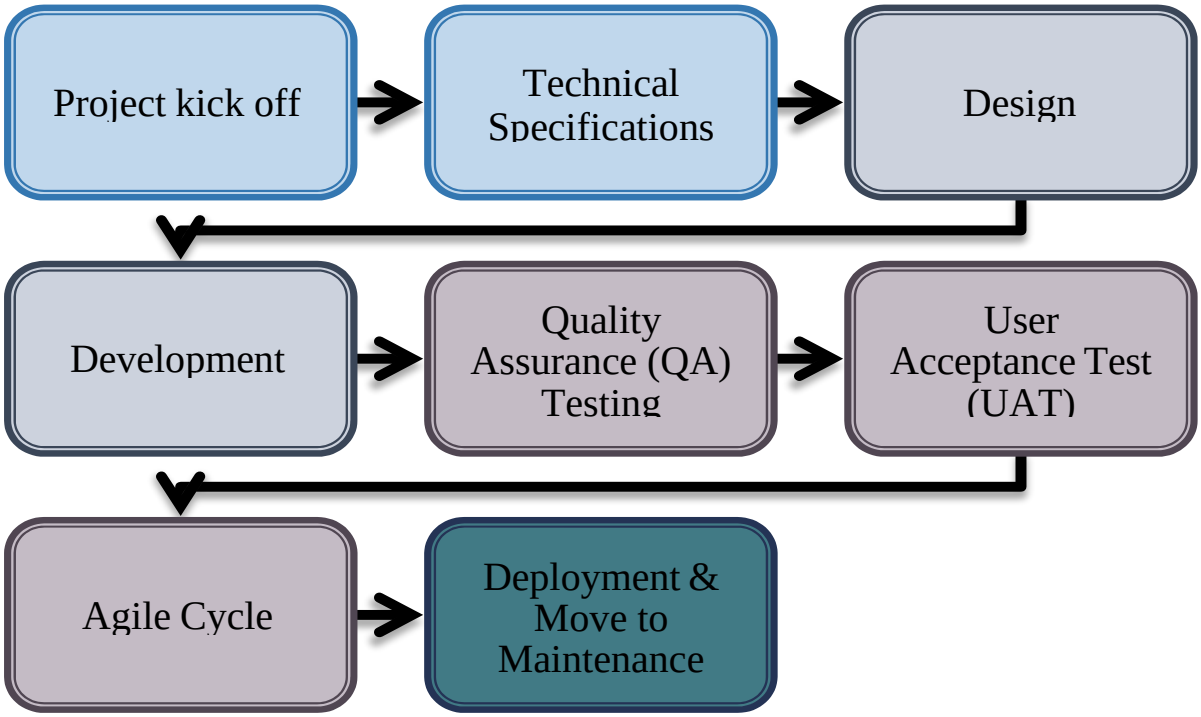
Data centre Solutions (On-premises and Cloud)
Under Data centre Solutions (On-premises and Cloud), our offerings includes:
- Conquer the most demanding workloads with IBM Servers and Storage
- IBM Cloud Partnership offering analytics, Artificial Intelligence (AI), Modern HPC
- Intel offering on Lenovo & Cisco Compute solutions
- Deliver next generation Data Centre solutions

PROCESS FLOW PROCESS

- **Pre-Sales stage**



Post-sale stage



MAJOR EQUIPMENT

Sr. No.	Equipment Name	Function of the Equipment
1	Cisco Enterprise Networking	**Networking Equipment:** Cisco offers a variety of networking equipment, including routers, switches, access points, firewalls, and more. These devices are designed to facilitate data transmission, routing, switching, and security within a network. **Routing and Switching:** Cisco's routers and switches play a crucial role in directing network traffic. Routers connect different networks together and determine the best path for data to travel. Switches manage the local network, forwarding data to the appropriate devices based on their MAC addresses **Wireless Networking:** Cisco provides wireless access points and controllers that allow for the deployment and management of wireless networks. This is important for providing Wi-Fi connectivity within a physical area. **Network Security:** Cisco offers security solutions such as firewalls, intrusion prevention systems (IPS), and virtual private networks (VPNs) to safeguard networks from unauthorized access, cyber threats, and data breaches. **Network Management:** Cisco provides network management tools and software that enable administrators to monitor, configure, and troubleshoot network devices. Cisco's Network Management System (NMS) solutions help ensure the smooth operation of networks. **Software-Defined Networking (SDN):** Cisco has embraced SDN, which is an approach to networking that separates the control plane from the data plane, enabling more flexible and programmable network management. Cisco's Application Centric Infrastructure (ACI) is an example of their SDN solution. **Cloud Networking:** Cisco has solutions for networking in cloud environments, including connecting on-premises networks to cloud resources and managing network infrastructure in cloud platforms
2	IBM Power Server	IBM Power Systems servers are a family of enterprise-class servers designed to provide high-performance computing, scalability, and reliability for various workloads, including mission-critical applications, AI, data analytics, and more. These servers are built on IBM's Power Architecture and offer several key functions: 1. **High-Performance Computing:** • IBM Power Systems servers are designed to deliver exceptional performance for compute-intensive workloads. They use advanced processors and memory technologies to handle demanding tasks efficiently. 2. **Scalability:** • Power Systems servers offer scalability to accommodate growing workloads. They can be expanded with additional processors, memory, storage, and I/O capabilities to handle increasing demands. 3. **Reliability and Availability:** • These servers are known for their high reliability and availability. They include features like redundant components, error-checking mechanisms, and hot-swappable components to minimize downtime and ensure continuous operation. 4. **Virtualization:** • Power Systems servers support virtualization technologies, allowing multiple virtual machines (VMs) to run on a single physical server. IBM's PowerVM technology provides efficient partitioning and resource allocation. 5. **AIX and IBM i Operating Systems:** • IBM Power Systems servers support IBM's AIX (Advanced Interactive eXecutive) and IBM i operating systems. These operating systems are optimized for the Power Architecture and provide a robust and secure environment for various workloads. 6. **Linux Support:** • Power Systems servers also support the Linux operating system. IBM has collaborated with the open-source community to ensure that Linux distributions run effectively on Power Architecture.

Sr. No.	Equipment Name	Function of the Equipment
		7. **AI and Analytics:** • Power Systems servers are increasingly used for AI and data analytics workloads due to their processing power and memory bandwidth. IBM's PowerAI and PowerAI Vision offerings provide tools and frameworks for AI development.
3	Lenovo Intel Server	Intel-based servers, often referred to as x86 servers, are widely used in data centers and enterprise environments to run a diverse range of workloads. These servers are powered by Intel's x86 architecture processors and offer various functions that cater to the needs of modern computing. Here are some key functions of Intel servers: **Compute Power:** Intel servers provide substantial computing power with multi-core processors, high clock speeds, and advanced technologies like Hyper-Threading that enable multiple threads to run on each core. **Virtualization:** Intel servers excel in virtualization environments. They can host multiple virtual machines (VMs) using technologies like Intel Virtualization Technology (VT-x) and Intel Virtualization Technology for Directed I/O (VT-d). **Memory Capacity and Bandwidth:** Intel servers support high-capacity memory configurations and offer increased memory bandwidth, making them suitable for memory-intensive applications like databases and analytics. **Storage Flexibility:** Intel servers can be configured to support various storage options, including traditional hard drives, solid-state drives (SSDs), and even NVMe-based storage for faster data access. **I/O Performance:** Intel servers provide efficient I/O performance, allowing for high-speed data transfers between components like processors, memory, storage devices, and network interfaces.
4	Palo Alto Network Security	Palo Alto Networks is a leading cybersecurity company that offers a range of firewall solutions, including the Palo Alto Firewall. These firewalls provide advanced security features to protect networks from cyber threats. Here are some key functions of Palo Alto Firewall: 1. **Next-Generation Firewall (NGFW) Capabilities:** • Palo Alto Firewalls are classified as next-generation firewalls due to their advanced features beyond traditional firewalls. They offer application-aware filtering, user-based policies, and the ability to identify and control applications and services running on the network. 2. **Application Visibility and Control:** • Palo Alto Firewalls can identify applications and services within network traffic, enabling granular control over which applications are allowed or blocked based on policies. This helps organizations manage network resources effectively and enforce security policies. 3. **Threat Prevention:** • Palo Alto Firewalls provide threat prevention mechanisms to detect and block various types of cyber threats, including viruses, malware, ransomware, and advanced persistent threats (APTs). **4. URL Filtering:** • These firewalls offer URL filtering capabilities, allowing administrators to control access to websites based on categories, URLs, and content types. This helps enforce internet usage policies and prevent users from accessing malicious or inappropriate websites**.** **5. Intrusion Prevention System (IPS):**

Sr. No.	Equipment Name	Function of the Equipment
		• Palo Alto Firewalls include an IPS that monitors network traffic for known and unknown threats and vulnerabilities. It can detect and block malicious activities and attacks in real-time. **6. User Identity-Based Policies:** • Palo Alto Firewalls can associate network traffic with specific users through integration with directory services such as Active Directory. This enables the creation of user-based policies for finer control over access and security**.** **7. SSL Decryption and Inspection:** • Palo Alto Firewalls can decrypt encrypted SSL/TLS traffic, inspect it for threats, and then re-encrypt it. This helps prevent cyber threats from hiding within encrypted traffic**.** **8. WildFire Threat Intelligence:** • Palo Alto Firewalls are integrated with the WildFire threat intelligence platform. Suspicious files are sent to WildFire for analysis, and the platform provides real-time threat intelligence updates to protect against emerging threats.
5	Sales Force CRM Solution	Here are some key functions of Salesforce CRM: **1. Contact and Lead Management**: Salesforce allows businesses to store and manage customer and lead information in a centralized database. This includes details like contact information, communication history, and lead sources. **2. Opportunity Management:** • Salesforce helps sales teams track and manage sales opportunities from initial contact to closing deals. Users can track stages, deal amounts, key contacts, and other relevant details. **3. Sales Forecasting:** • Salesforce provides tools for sales forecasting, allowing businesses to predict revenue based on existing opportunities, historical data, and sales trends. **4. Automated Workflows:** • Salesforce enables the automation of various sales and marketing processes through workflows. This includes sending automated emails, assigning tasks, and triggering actions based on predefined criteria. **5. Email Integration:** • Salesforce integrates with email platforms, allowing users to send and receive emails directly within the CRM. This helps maintain a complete history of customer interactions. **6. Marketing Automation**: • Salesforce offers marketing automation features to create and manage marketing campaigns, track campaign performance, and nurture leads through targeted communications. **7. Customer Service and Support:** • Salesforce provides tools for customer service teams to manage customer inquiries, issues, and support cases. This includes tracking case status, managing escalations, and providing timely responses.
6	Microsoft Software's	"O365" typically refers to Microsoft 365, which is a suite of productivity and collaboration tools offered by Microsoft. Microsoft 365 includes various applications and services that enable individuals and businesses to work more efficiently, communicate effectively, and collaborate seamlessly. Here are some of the key functions of Microsoft 365: 1. **Productivity Applications:** • **Microsoft Word:** Word processing software for creating and editing documents.

Sr. No.	Equipment Name	Function of the Equipment
		• **Microsoft Excel:** Spreadsheet software for organizing, analyzing, and visualizing data. • **Microsoft PowerPoint:** Presentation software for creating slideshows and visual presentations. • **Microsoft Outlook:** Email and calendar application for managing emails, appointments, and tasks. • **Microsoft OneNote:** Note-taking application for capturing ideas, notes, and information in various formats. 2. **Communication and Collaboration:** • **Microsoft Teams:** Collaboration platform for chat, video conferencing, file sharing, and team communication. • **Microsoft SharePoint:** Platform for creating intranet portals, team sites, and document management. • **Microsoft OneDrive:** Cloud storage solution for storing, sharing, and synchronizing files and documents. • **Microsoft Exchange Online:** Cloud-based email and calendaring service for business communication. • **Microsoft Yammer:** Enterprise social network for connecting and engaging employees across an organization. 3. **Cloud Services:** • **Microsoft Azure:** Cloud computing platform for building, deploying, and managing applications and services. • **Microsoft Power Platform:** Suite of tools for building custom business apps, automating workflows, and creating reports and dashboards.
7	Cisco Endpoint security	Cisco AMP (Advanced Malware Protection) is a cybersecurity solution developed by Cisco to provide advanced threat detection, prevention, and response capabilities. It focuses on identifying and mitigating malware and other malicious activities across an organization's network and endpoints. Here are some key functions of Cisco AMP: 1. **Malware Detection and Prevention:** • Cisco AMP uses advanced threat intelligence and behavioral analysis to detect and prevent various types of malware, including viruses, worms, trojans, ransomware, and zero-day attacks. 2. **File Reputation Analysis:** • AMP analyzes the reputation of files based on their behavior, prevalence, and source to determine whether they are likely to be malicious or benign. 3. **Continuous Monitoring:** • Cisco AMP provides continuous monitoring of network traffic and endpoints to identify any suspicious activities or indicators of compromise. 4. **Sandboxing and Threat Emulation:** • Cisco AMP includes sandboxing capabilities that allow potentially malicious files to be executed in a controlled environment to observe their behavior and determine if they are harmful. 5. **File Retrospection:** • AMP can perform retrospective analysis on files that were initially deemed safe but later found to be malicious. This helps identify and address threats that might have evaded initial detection. 6. **Endpoint Protection:** • Cisco AMP for Endpoints extends protection to individual devices (workstations, servers, mobile devices) by continuously monitoring for malicious behavior and providing real-time threat detection and response

Sr. No.	Equipment Name	Function of the Equipment
8	Laptops and Workstation	Here are some key features and functions of laptops: 1. **Portability:** Laptops are designed to be portable, allowing users to work, browse the internet, and perform tasks on the go. 2. **Integrated Display:** Laptops have built-in screens that vary in size from around 11 inches to 17 inches or more. 3. **Keyboard and Trackpad:** Laptops include built-in keyboards and trackpads, providing input methods for typing and navigation A workstation is a high-performance computer designed for tasks that require significant processing power, memory, and graphics capabilities. Workstations are typically used for demanding applications such as 3D modeling, computer-aided design (CAD), video editing, scientific simulations, and more. Here are some key features and functions of workstations: 1. **Performance:** Workstations are optimized for performance and can handle resource-intensive tasks efficiently. 2. **Powerful Processors:** Workstations are equipped with powerful CPUs, often featuring multiple cores and high clock speeds. 3. **Graphics Performance:** Workstations often include dedicated graphics cards (GPUs) that are suitable for rendering complex graphics and animations. 4. **Memory Capacity:** Workstations have larger memory capacities to accommodate the needs of memory-intensive applications.

FINANCIAL INFORMATION

The following table sets forth a financial performance over the last three financial years and for the period ended July 31, 2023:

(₹ in Lakhs)

Financials	July 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operation	4,995.96	13,332.79	10,286.22	6.407.18
EBITDA	1,018.89	2,367.92	425.69	247.90
Profit after tax (PAT)	675.89	1,532.97	151.31	66.15
Net asset value	1.91	1.49	1.18	2.25
Earning per share	4.02	9.11	0.90	0.39

Key Performance Indicators

Key Financial Performance	July 31, 2023,	Fiscal 2023 (₹ in Lakhs)	Fiscal 2022 (₹ in Lakhs)	Fiscal 2021 (₹ in Lakhs)
Revenue from Operations [(1)]	4,995.96	13,332.79	10,286.22	6.407.18
Total Revenue [(2)]	5,001.20	13,398.85	10,297.25	6547.94
EBITDA [(3)]	1,018.89	2,367.92	425.69	247.90
PAT [(4)]	675.89	1,532.97	151.31	66.15
Net Worth [(5)]	3,090.92	2,415.03	882.06	730.75
Debt To Equity Ratio [(6)]	0.92	0.93	2.03	1.55
Current Ratio [(7)]	1.52	1.52	1.16	1.26

* Not Annualised

Notes

8. Revenue from operation means revenue from sales, service and other operating revenues

9. Total Revenue means consolidated income of revenue from operation plus other incomes.

10. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

11. PAT is calculated as Profit before tax – Tax Expenses.

12. Net worth means total assets minus total liabilities

13. Debt to equity ratio means total debt divide by its total shareholders equity.

14. Current ratio means total current assets divided by total liabilities.

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

HUMAN RESOURCE

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality.

Department wise bifurcation of our employees as of July 31, 2023 has been provided below:

Sr. No.	Division / Department	Number of Employee
1	Accounts & Finance	5
2	Business Development	6
3	Design & Engineering	5
4	Human Resources and Administration	2
5	Software Services	40
6	Technical Services and Troubleshooting	11
7	Management	5
8	Product Specific Specialist	5
9	Logistics	5
10	Purchase	2
11	Quality Division	2
12	Sales & Marketing	18
13	Store	2
14	Supply Planning	2
	Total	**110**

COLLABORATIONS

Our Company is empanelled with preferred partner with SAP, Cisco, IMB, Google and Lenovo amongst and has entered into collaboration agreement for certain domains with them. Being a preferred partner, it become advantageous for our Company to have an edge over our competitors and to win projects.

A brief of the Agreements we have are as under:

Name of the Partner	Agreement Valid till	Brief description of the partnership	Area Coverage
SAP	Dec, 2026	SAP Gold Partner – Implementation services on S/4 Hana, Private and Public Edition, License and AMS	Global
Cisco	Dec, 2026	Premier Partner for Datacenter, Networking, Collaboration and Security	India & South Asia
IBM	Dec, 2026	Platinum Partner for IBM Power Server Solution	India & South Asia
Google	Dec, 2026	Google Cloud Partner and Google Workspace Partner	India
Lenovo	Sep, 2027	Platinum Partner for Datacenter and Endpoints	India & South Asia

Application Industries	Revenue from operations					
	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	(in ₹ million)	*As a % of revenue from operations*	*(in ₹ million)*	*As a % of revenue from operations*	*(in ₹ million)*	*As a % of revenue from operations*
Higher education and Research	2,059.09	46.69	1,409.48	57.06	597.62	41.85
Space and Defense	271.33	6.15	262.90	10.64	128.63	9.01
IT & ITES	1,094.93	24.83	526.24	21.30	426.60	29.88
Others	984.68	22.33	271.71	11.00	275.02	19.26
Total	**4,410.02**	**100.00**	**2,470.33**	**100.00**	**1,427.87**	**100.00**

TOP TEN CUSTOMERS

For the four months period ended July 31, 2023

(in ₹ Lakhs)

Name of Clients	Amount	% of Revenue
Computer Age Management Services Limited	233.57	4.68%
Amet University	132.18	2.65%
Hitachi Solutions India Private Limited	98.69	1.98%
Aspire Systems India Pvt Ltd	81.25	1.63%
AGNI College Of Technology	78.00	1.56%
Vestas Wind Technology India Private Limited	75.24	1.51%
Micron Technology Operations India Llp(Blr)	34.22	0.69%
Bella Premier Happy Hygiene Care Pvt. Ltd.	27.07	0.54%
Kinaxis India Private Limited(Sez)	26.97	0.54%
Nippon Paint (India) Private Limited	39.83	0.80%
Total	**827.04**	**16.55%**

For the year ended March 31, 2023

(in ₹ Lakhs)

Name of Clients	Amount	% of Revenue
Micron Technology Operations India LLP	4,072.60	30.55%

Name of Clients	Amount	% of Revenue
Vestas Wind Technology India Pvt Ltd	706.99	5.30%
Computer Age Management Services	408.66	3.07%
Nippon Paint India Pvt ltd	164.45	1.23%
Ashok Leyland	173.96	1.30%
Bharat Heavy Electricals Limited	151.12	1.13%
Centre E Governance	138.78	1.04%
Larsen and Toubro	135.46	1.02%
Loyola Institute of Business Administration	139.19	1.04%
Kinaxis India Private Limited	133.11	1.00%
Total	**6,224.31**	**46.68%**

For the year ended March 31, 2022

(in ₹ Lakhs)

Name of Clients	Amount	% of Revenue
Vestas wind Technology India Pvt Ltd	1,504.48	14.63%
Computer Age Management Services	830.52	8.07%
Loyola Institute of Business Administration	759.98	7.39%
Micron Technology Operations India LLP	756.20	7.35%
Larsen and Toubro	187.26	1.82%
Ashok Leyland	160.87	1.56%
Kinaxis India Private Limited	120.71	1.17%
Nippon Paint India Pvt ltd	77.24	0.75%
Bharat Heavy Electricals Limited	73.45	0.71%
Centre E Governance	46.39	0.45%
Total	**4,517.11**	**43.91%**

For the year ended March 31, 2021

(in ₹ Lakhs)

Name of Clients	Amount	% of Revenue
Micron Technology Operations India LLP	726.92	11.35%
Computer Age Management Services	489.88	7.65%
Vestas wind Technology India Pvt Ltd	410.61	6.41%
Loyola Institute of Business Administration	199.83	3.12%
Larsen and Toubro	167.66	2.62%
Ashok Leyland	77.70	1.21%
Isuzu Motors India Private Ltd	60.59	0.95%
Bharat Heavy Electricals Limited	56.49	0.88%
Nippon Paint India Pvt ltd	43.95	0.69%
Centre E Governance	6.92	0.11%
Total	**2,240.54**	**34.97%**

SWOT ANALYSIS	
STRENGTHS	**WEAKNESS**
• Preferred Partner of leading IT equipment suppliers. • Availability of latest available technology and equipments • Highly trained professionals • Reputed clients with repeated projects • Strict quality control in process • Ensure privacy of the data and information collected in the execution of the projects	• High manpower cost. • Upgradation of knowledge of our project execution teams • Dependency on promoter and KMPs

OPPORTUNITIES	THREATS
• Increased focus on reusable components • Thrust on IT and ITes post covid • Government initiatives for providing ITes to each and every corner of the country • Focus on Digital India	• Availability and retention of quality talent • Rapidly changing technology making earlier one obsolete very fast • Lockdown and suspension of commercial activities • High level competition

CORPORATE SOCIAL RESPONSIBILITY

We as a responsible corporate citizen are committed to take up different developmental projects, as part of our Corporate Social Responsibility ("**CSR**") initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. Our CSR strategies are aligned to national priorities to meet the basic needs of the local community. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. The CSR committee has been constituted as per the applicable act. We demonstrate our commitment towards our communities by committing our resources and energies to social development and we have aligned our CSR programs with Indian legal requirements. In furtherance of the same, we endeavor undertake CSR activities such as, promotion of preventive healthcare, promoting employment enhancing vocational skills among citizens including children, women, elderly, differently abled persons, promoting livelihood enhancement projects, promoting setting up of homes for women and orphans, old age homes, day care centres and such other facilities for senior citizens, promotion of sporting activities, promotion education etc.

Insurance

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (in ₹)
1.	National Insurance Company Limited	Workers Welfare Insurance (Accidental Policy)	501700422210000190	02/11/2023	62,00,000
2.	National Insurance Company Limited	On All Types Of Office Equipments, Furniture Fittings, Associated Accessories, TV, Monitors, AC, Camera, Router, laptops, Glass Door, Magnetic Access Controlled Doors Occupied as Office. (Burglary Insurance)	501700592210000313	13/12/2023	33,85,000
3.	National Insurance Company Limited	On Stock of all types of Computers Covering Desktops/ Laptops/ Servers/Printers/Magnetic Tapes/Software/ IT Related Hardware Occupied as Shop in 2 Locations and Godown in 1 Location (Burglary Insurance)	501700592210000314	13/12/2023	10,00,00,000
4.	ICICI Lombard General Insurance Company Limited	Indemnification Of Medical Expenses (ICICI Medical Insurance)	4016/X/161702212/04/000	10/12/2023	62,00,000

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (in ₹)
5.	National Insurance Company Limited	Money Insurance	501700592210000312	13/12/2023	5,00,000
6.	National Insurance Company Limited	Stock Of All Types Of Computers Covering Desktops, Laptops, Servers, Monitors, Printers, Ma Gnetic Taps, Software All IT Relate Hardwares Pertainning to Trade and Occupied as Shop (Standard & Fire Insurance Chennai)	501700112210000277	13/12/2023	9,75,00,000
7.	National Insurance Company Limited	All Types Of Office Equipments, Furniture, Fittings, and Associated Accessories, T V Monitors, AC, Camera Router, Laptops, Glass Doors, Magnectic Access Controlled Doors Occupied as Office Premises (Standard & Fire-Assets Insurance Chennai)	501700112210000279	13/12/2023	33,85,000

Marketing

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

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

INTELLECTUAL PROPERTY RIGHTS

Our Company has the following registered trademarks:

Sr No.	Original Trademark Name	Filed Trademark Name	Date of Application	Application No.	Class	Current Status
1		ROX	08/02/2023	5798119	9	Under Process
2		ROX	08/02/2023	5798121	35	Under Process

Sr No.	Original Trademark Name	Filed Trademark Name	Date of Application	Application No.	Class	Current Status
3	ROX Reliable | Optimize | Xpertize	ROX	08/02/2023	5798122	42	Under Process

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	www.rox.co.in	ROX Hi-Tech Limited	July 14, 2024

INFRASTRUCTURE AND FACILITIES

Registered Office

ROX Hi-Tech Limited
Old No. 101B, New No. 160,
1st & 3rd Floor Mahalingapuram Main Road,
Nungambakkam,
Chennai - 600034, India

PROPERTY

Our Company does not own any property. We carry out our business operations from the following properties:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease deed dated December 29, 2022 by M/s. Geetha Combines represented by Aravind Babu and our Company.	3220 sq. ft. Old No. 101B, New No. 160,1st & 3rd Floor Mahalingapuram Main Road, Nungambakkam, Chennai - 600034, India	₹ 1.29 Lakhs per month	A period of 36 months, commencing from January 1, 2023 to December 31, 2025.	Registered officer
2.	Co-working Space Agreement dated September 1, 2023between Dex Co Work OPC Private Limited represented by Sajitha Nambiar and our Company	1383/433, 3rd Floor, 4th Block HBR Layout, Service Road, Outer Ring Road, Bangalore – 560045, Karnataka	₹ 5,000 per chair per month	A period of one year commencing from September 1, 2023	Branch Office
3.	Rent Agreement dated March 31, 2023 between Unispace Business Center Space Partner represented by Hajith Kumar Makki and our Company	4th Floor, Plot No. 47, 48, 49 Street 1, 2nd Avenue, Patrika Nagar, Sy. No. 77/P Hitech City Seri Lingampalli (M) Ranga Reddy Dist. Hyderabad – 500081, Telangana	₹15,000 per annum	A period of one year commencing from March 31, 2023	Virtual Branch Office

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KEY INDUSTRIAL REGULATIONS AND POLICIES

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

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

A. *INDUSTRY RELATED LAWS AND REGULATIONS*

APPROVALS

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 Approvals*" beginning on page number 173 of this Red Herring Prospectus.

The Information Technology Act, 2000

The Information Technology Act (Information Technology Act) creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource which is owned, controlled, or operated by it, but affords protection to intermediaries with respect to third party information liability. The Information Technology Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Personal Data Protection Rules) under Section 43A of the Information Technology Act and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Intermediary Guidelines) under Section 87 of the Information Technology Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Intermediary Guidelines provide for a thorough due diligence to be done by the intermediaries and provide a grievance redressal mechanism for resolving complaints from users.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (BIS Act) and the rules framed thereunder establishes the Bureau of Indian Standards (BIS) to develop, inter alia, the standardization, marking and quality certification of goods. The primary functions of the BIS include, (a) recognizing as a nationals standard, any such standard established for any article or process by other credible institutions in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

National Policy on Electronics, 2019

The National Policy on Electronics, 2019 (NPE 2019) notified on February 25, 2019 envisions positioning India as a global hub for electronics system design and manufacturing by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE 2019 replaces the National Policy of Electronics 2012. The NPE 2019 enables flow of investment and technology, leading to higher value addition in the domestically manufactured electronic

products, increased electronics hardware manufacturing in the country and their export, while generating substantial employment opportunities.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (Metrology Act) aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. Any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

Consumer Protection Act, 2019

The Consumer Protection Act (CPA) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

Micro, Small and Medium Enterprise Development Act, 2006

The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as a: (i) micro enterprise, (ii) small enterprise, or (iii) medium enterprise, based on their investment in plant and machinery as per last the audited financials of the entity. The MSMED Act, inter-alia, stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a micro, small or medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Shops and Establishment Legislations

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws 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 shops and establishments and other rights and obligations of the employers and employees. Our offices are required to be registered under the shops and establishments legislations of the states where they are located.

Production Linked Incentive Scheme (PLI) for Promoting Telecom and Networking Products Manufacturing in India

Production Linked Incentive Scheme for Promoting Telecom and Networking Products Manufacturing in India was notified on June 3, 2021. Under this scheme, an incentive of 4% to 7% on incremental sales (over the base year) of goods manufactured in India and covered under target segments shall be extended to eligible companies, for a period of 5 years subsequent to a base year. Fiscal 2020 shall be treated as the base year for computation of incremental investment and incremental sales of manufactured goods. This scheme shall only be applicable for target segments namely core transmission equipment, 4G/5G, next generation radio access network and wireless equipment, access and customer premises equipment, internet of things access devices and other wireless equipment, enterprise equipment such as switches and routers and any other products determined by the Empowered Group of Secretaries, GoI.

Production Linked Incentive Schemes for IT Hardware

The Production Linked Incentive Scheme for IT Hardware was notified on March 3, 2021. Under this scheme, an incentive of 4% to 2%/1% on net incremental sales (over the base year) of goods manufactured in India and covered under target segments shall be extended to eligible companies, for a period of 4 years subsequent to a base year. Fiscal 2020 shall be treated as the base year for computation of net incremental sales of manufactured

goods. This scheme shall only be applicable for target segments which shall include (i) laptops (ii) tablets (iii) all-in one personal computers and (iv) servers.

Consumer Protection Act, 2019

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

A. Environment Laws

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

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

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

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

National Environment Policy (the "Policy")

The present national policies for environmental management are contained in the National Forest Policy, 2018, the National Conservation Strategy and Policy Statement on Environment and Development, 1992, the Policy Statement on Environment and Development, 1992; and the Policy Statement on Abatement of Pollution,1992. Some sector policies such as the National Agriculture Policy, 2018; National Population Policy, 2000; and National Water Policy, 2012 have also contributed towards environmental management. All these policies have recognized the need for sustainable development in their specific contexts and formulated necessary strategies to

give effect to such recognition. The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. It does not displace, but builds on the earlier policies.

The Objectives of the Policy are as follows:

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

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

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

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

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

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

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

E-Waste (Management) Rules, 2016

The E-Waste (Management) Rules, 2016 (E-Waste Rules) apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and are liable to pay financial penalties as levied for any violation of the

provisions under the E-Waste Rules by the state pollution control board with the prior approval of the central pollution control board.

Plastic Waste Management Rules, 2016 (as amended)

In terms of the Plastic Waste Management Rules, 2016 (as amended), all institutional generators of plastic waste, are required to, inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products.

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

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

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

The Noise Regulation Rules regulate noise levels in industrial (75 decibels in day time and 70 decibels in night time), commercial (65 decibels in day time and 55 decibels in night time), residential zones (55 decibels in day time and 45 decibels in night time) and silence zone (50 decibels in day time and 40 decibels in night time) and set ambient air quality standards in respect of noise for different areas/ zones. The Noise Regulation Rules also establish zones of silence of not 150 less than 100 meters near hospitals, educational institutions, courts etc. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the EPA.

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

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

B. <u>OTHER APPLICABLE LAWS</u>

Electricity Act, 2003

The Electricity Act, 2003 (the "***Electricity Act***") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

Municipality Laws

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

Fire Prevention Laws

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

C. PROPERTY RELATED LAWS

Transfer of Property Act, 1882

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

Sale of Goods Act, 1930

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

The Registration Act, 1908

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

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "*Act*"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently

stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

D. TAX RELATED LAWS

The Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state's Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (Income Tax Act) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax 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 Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

The Customs Act, 1962 as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company importing or exporting goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

E. FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") from time to time. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the animal husbandry sector, under the automatic route.

As per the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("**SEBI FPI Regulations**"), investments by Foreign Portfolio Investors ("**FPIs**") in the capital of an Indian company under the SEBI FPI Regulations are subject to individual holding limits of 10% of the total paid up equity capital on a fully diluted basis of the company per FPI. If the investment exceeds the threshold limit of 10% the investor must divest the excess holding within five days of the breach, and if not accordingly divested, the entire investment in the company by the FPI shall be considered as FDI and the FPI will be prohibited from making further investments in the company under the regulations.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad issued by the RBI, dated January 1, 2016, an Indian entity can make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

F. INTELLECTUAL PROPERTY LAWS

Information Technology Act, 2000

The Information Technology Act, 2000 (the "***IT Act***") creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers,

tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Indian Patents Act, 1970

The purpose of the Indian Patents Act, 1970 (the "**Act**") is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the terms of the patent. An invention means a new product or process involving an inventive step capable of industrial application. An application for a patent can be made by (a) a person claiming to be the true and first inventor of the invention; (b) a person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("***Trade Mark Act***") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 ("***Trade Mark Rules***") were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

G. EMPLOYMENT RELATED LAWS

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

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

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

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

Factories Act, 1948

The Factories Act, 1948 (the "***Factories Act***") regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the '*Occupier*' (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc.

The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the application and subject to compliance with such conditions as are specified in the license.

Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall be not less than ₹ 25,000 and ₹ 5,000 respectively.

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the "***Act***") governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Act is applicable to the '*Scheduled Industries*' which have been listed down in the first schedule of the Act and small-scale industrial undertakings and ancillary units are exempted from the provisions of the Act.

The Act regulated the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. This Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion. This department is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

In addition to above, we are subject to a wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees' (Provident Fund and Miscellaneous Provision) Act, 1952.

H. General Corporate and Other Allied Laws

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on March 13, 2002 as 'ROX Trading and Systems Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Tamil Nadu, Chennai. Subsequently, the name of our Company changed from 'ROX Trading and Systems Private Limited' to 'ROX Hi-Tech Private Limited' and a fresh Certificate of Incorporation consequent upon change in name dated April 19, 2023, issued by the Assistant Registrar of Companies, Tamil Nadu, Chennai. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 24, 2023 and consequently the name of our Company was changed to 'ROX Hi-Tech Limited' and a fresh certificate of incorporation dated May 23, 2023 was issued by the Registrar of Companies, Tamil Nadu at Chennai. The corporate identification number of our Company is U51506TN2002PLC048598.

Presently, we carry out our operations from our Registered Office and 2 (two) branch offices as per the below details:

Sr. No.	Particulars	Address
1.	Registered Office	Old No.101B, New No.160, 1st & 3rd Floor Mahalingapuram Main Road, Nungambakkam, Chennai 600034, Tamil Nadu, India
2.	Bangalore Office	Bangalore Office- #1353/433, 3rd Floor,5th block ,HBR layout, BDA layout, Service Road Outer Ring Road, Bangalore -560043
3.	Hyderabad Office	TELANGANA-4th Floor, Plot No.47, 48, 49, Street No 1, 2ndAvenue, Patrika Nagar, Sy. No. 77/P, Madhapur, HITECH CITY, Seri Lingampalli (M), Ranga Reddy Dist., Hyderabad, Telangana State-500081.

CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at Old No.101B, New No.160, 1st & 3rd Floor Mahalingapuram Main Road, Nungambakkam, Chennai 600034, Tamil Nadu, India

The Details of the change of Registered Office of the Company are as follows:

Sr. No.	Date of Change	Shifted From	Shifted to
1	December 21, 2009	Flat No. 8, Swagatham Apartment, Road No. 23, Shenoy Road Numgabakkam, Chennai – 600034	No.15, Pushap Nagar, Nungambakkam, 2ns Street, Chennai - 600034
2	April 1, 2011	No.15, Pushap Nagar, Nungambakkam, 2ns Street, Chennai - 600034	Old No.101B, New No.160, Mahalingapuram Main Road, Nugambakkam, Chennai - 600034

Main Objects of our Company

The main objects of our Company are as follows:

1. To trade, deal, import, export all kinds of Computer Hardware, Computer Peripherals, all types of Electronics data/information processing equipments, all forms of information storage solutions, retrieval devices, interface equipment , data communication equipment, terminals, networking devices, office automation products and connected online control system and other products and solutions in all areas of application

2. To buy, Sell, and act as distributers in all kinds of software including Customized software & Implement software solutions in the domains like (Customer Relationship Management) CRM, (Supply Chain Management) SCM and (Business Operations) BO. and to help the customers to solve the problems and business challenges by implementing IBM's ON-DEMAND solutions.

3. To set up and run Software / hardware training centers, Software consultancy, system studies, management consultancy, techno economic feasibility studies of projects, design and development of management information systems in India and outside India and to focus on Identification, selection, training of Software manpower for onsite placement in India and outside India for its own use and/or clients use and recruitment and job placement services in India or outside India.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
May 3, 2007	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each to ₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each*
June 16, 2011	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each to ₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10 each*
December 13, 2013	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10 each to ₹ 75,00,000 consisting of 7,50,000 Equity Shares of ₹ 10 each.*
December 29, 2014	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 75,00,000 consisting of 7,50,000 Equity Shares of ₹ 10 each to ₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10 each.*
	Amendment in the main object clause.
October 9, 2019	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10 each to ₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each*
	Amendment in the main object clause.
January 9, 2020	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each to ₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10 each*
February 25, 2021	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10 each to ₹ 4,00,00,000 consisting of 40,00,000 Equity Shares of ₹ 10 each*
	Amendment in the main object clause.
November 1, 2021	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 4,00,00,000 consisting of 40,00,000 Equity Shares of ₹ 10 each to ₹ 7,50,00,000 consisting of 75,00,000 Equity Shares of ₹ 10 each*
April 24, 2023	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 7,50,00,000 consisting of 75,00,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 10 each*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 99, 135 and 158 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2002	Our Company was incorporated under the name of *'ROX Trading and Systems Private Limited'*, a private limited company under the Companies Act, 1956

Year	Events
2002	Our Company commenced commercial operations
2003	Became IBM Trublu Partner and Cisco Registered Partner
2005	Became Lenovo Business Partner
2015	Became IBM Gold Partner
2016	Became Cisco Premier Partner
2018	Became SAP Partner and bagged a Million Dollar Data Center Deal with L&T
2019	Bagged a Million Dollar Data Center Deal with CAMS Online
2020	Implemented a Million Dollar+ IBM Data Center Deal with BHEL
2021	Bagged deals with Fortune 100 Clients (Micron & Vestas)
2022	Became Advance Partner for Cisco Networking
2023	- The name of our Company changed from '*ROX Trading and Systems Private Limited*' to '*ROX Hi-Tech Private Limited*' - Our Company was converted into a public limited company and consequently the name of our Company was changed to '*ROX Hi-Tech Limited*
2023	- 1st Partner to Successfully Implement RISE with HANA Private Cloud - Became Advance Partner for Cisco Security

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2009	Cisco awarded ROX as the Select Certified Partner for the year 2008-09
2012	IBM recognized ROX as an IBM Partner World Member for the Period of January 1st, 2011, to December 31st, 2011
2013	IBM Partner World Member recognized ROX as an esteemed member of the IBM Partner World from January 1st, 2012, to December 31st, 2012.
2013	Lenovo awarded ROX with the Certificate of Excellence for Technology Seller Award for 2012-13.
2018	IBM honored ROX with the Business Excellence Award for exceptional performance as the top partner leveraging systems co-marketing to drive demand in the southern region
2018	Silicon India acknowledged ROX's remarkable accomplishment and bestowed the prestigious title of being one of the "Top 10 Best Performing Cisco Solution Providers of 2017".
2020	ROX was acknowledged by CIO Review India as one of the "20 Most Promising Cisco Technology Solution Providers – 2019"
2022	ROX awarded by Inflow & Cisco for Outstanding Sales Performance for FY22 Q4
2022	Tamil Nadu CM M K Stalin awarded ROX for the successful completion of Turnkey project at Loyola Institute of Business Administration
2023	Appreciation Award to ROX for Outstanding Support on the Establishment of Rikun's One-Stop Solution Manufacturing Unit

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus , our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

Our Company is empanelled as preferred partner with SAP, Cisco and Google amongst and has entered into collaboration agreement for certain domains with them. Being a preferred partner, it become advantageous for our Company to have an edge over our competitors and to win projects. A brief of the Agreements we have are as under:

Name of the Partner	Agreement Valid till	Brief description of the partnership	Area Coverage
SAP	NA	PartnerEdge Gold partner, Sell Authorization – Open Cloud Solutions, Open On Premise Solutions, SAP Ariba Solutions, SAP S/4HANA, SAP S/4HANA Cloud Private, SAP S/4HANA Cloud Public	NA
Cisco	December 06, 2023	Premier Integrator and Architecture Specialization	India
Google	March, 2024	Google Cloud Platform Product Partner	India
	May 2024	Google Workspace Product Partner	N.A

Except as stated above, there are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other Declarations and Disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as

defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our Promoter, Sukanya Rakesh, who is also a Selling Shareholder have issued personal guarantees in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

Lender Name, facility and purpose	Sanctioned Amount *(₹ In lakhs)*	Personal Gaurantee given by	Security
Secured Loan - Short Term Loan			
• HDFC Bank Working Capital Loan (Cash Credit, Bank Guarantee, Letter of Credit)	1,756.69	Mr. Jim Rakesh, Mrs. Sukanya Rakesh and Ms. Janet Rekha	Primary on Stock, Debtors and Fixed Deposit Margin Personal Guarantee of Director and Property of Promoter Director
• HDFC Bank Term Loan & Cash Credit	24.00	Mr. Jim Rakesh, Mrs. Sukanya Rakesh and Ms. Janet Rekha	Mortgage of Immovable Property
• The Hongkong and Shanghai Banking Corporation Limited Working Capital Loan(Cash Credit, Bank Guarantee, Letter of Credit)	1,500.00	Mr. Jim Rakesh, Mrs. Sukanya Rakesh and Ms. Janet Rekha	Primary on Stock, Debtors and Fixed Deposit Margin Personal Guarantee of Director and Property of Promoter Director
• Hewlett Packard Financial Services India Private Limited (Bill Financing)	137.17	Mr. Jim Rakesh, and Mrs. Sukanya Rakesh	Security created shall be continuing security for payment
• Vivriti Capital Private Limited (Business Loan)	200.00	Mr. Jim Rakesh, and Mrs. Sukanya Rakesh	Security created shall be continuing security for payment
Total	**3,617.86**		

Lender Name, facility and purpose	Sanctioned Amount *(₹ In lakhs)*	Personal Gaurantee given by
Long Term Loan		
Bajaj Finserv Ltd (Msme)	7.95	Mr.Jim Rakesh and Mrs.Sukanya Rakesh.
Bajaj Finserv Ltd.	40.40	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Clix Capital Service Private Limited	40.24	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Deutsche Bank AG	44.00	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Edelweiss Finance Ltd	40.25	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Fullerton India Credit Co. Ltd	7.17	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
IDFC First Bank Ltd	13.78	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Indusind Bank Ltd	40.00	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Kotak Mahindra Bank Ltd	50.00	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Kotak Mahindra Bank Ltd	10.24	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Oxyzo Financial Service Pvt Ltd	60.00	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Poonawalla Fincorp Loan Ltd	30.29	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Yes Bank Ltd	35.00	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Aditya Birla Finance Ltd	50.00	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
RBL Bank ltd	50.00	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.

Siemens Factoring Pvt Ltd	194.80	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.
Short Term Loans		
Cholamandalam Investments and Finance Co. Ltd.	300.00	Mr. Jim Rakesh and Mrs. Sukanya Rakesh.

The aforementioned guarantees shall continue and remain in force until the underlying facilities are repaid by our Company. In the event of any default by our Company towards payment of the outstanding amount under the aforementioned facilities, Promoter of our Company, shall be liable for the payment of the outstanding amount, including the other expenses, costs etc. incurred by the lender and any loss suffered by reason of such default.

Changes in the activities of our Company having a material effect

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Injunctions or restraining orders

Our Company is not operating under any injunction or restraining order.

Strikes and Lock-Outs

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

Time and cost overruns in setting up projects

As on the date of this Red Herring Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

Shareholders' Agreement

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

Other Agreements

As on the date of this Red Herring Prospectus 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 into more than two years before the date of this Red Herring Prospectus.

Strategic Partners

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

Financial Partners

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Red Herring Prospectus, we have seven (07) Directors on our Board, which includes three (03) Whole-Directors including a women Director, three (03) Independent Directors and one (01) Non-Executive Non-Independent Director.

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

Name, Address, Designation, Occupation, Tenure, DIN and Date of birth	Nationality	Age	Directorships in other companies and LLPs
Jim Rakesh *Address: No 9, Flat No. C 141, 14th Floor, DLF Commandar Court, Ethiraj Salai, Egmore, Chennai - 600008* *Designation: Chairman and Managing Director* *Occupation: Business* *Term: 3 years with effect from April 24, 2023, liable to retire by rotation* *DIN: 01722482* *Date of Birth: May 3, 1976*	Indian	47	Indian Companies ROX Technology and Solution Private Limited Foreign Companies Nil
Sukanya Rakesh *Address: No 9, Flat No. C 141, 14th Floor, DLF Commandar Court, Ethiraj Salai, Egmore, Chennai - 600008* *Designation: Whole-Time Director and Chief Financial Officer* *Occupation: Business* *Term: 3 years with effect from April 24, 2023, liable to retire by rotation* *DIN: 01722486* *Date of Birth: May 30, 1976*	Indian	47	Indian Companies Nil Foreign Companies Nil
Munusamy Murugan Senthil Kumar *Address: 15V/9, Kanakar Lane, Ellaiyamman Kovil, Near Tiruvottiyur, Tiruvallur, Tamil Nadu- 600019, India* *Designation: Whole-time Director* *Occupation: Business* *Term: 3 years with effect from July 25, 2023, liable to retire by rotation*	Indian	41	Indian Companies Nil Foreign Companies Nil

Name, Address, Designation, Occupation, Tenure, DIN and Date of birth	Nationality	Age	Directorships in other companies and LLPs
DIN: 09161887 *Date of Birth: January 04, 1982*			
Jeyasimmon Kenny Robert *Address: No 159, Senathipathy Street, Kamatchi Nagar, Valasaravakkam, Chennai- 600087, India* *Designation: Non-Executive Non-Independent Director* *Occupation: Professional* *Term: Liable to retire by rotation* *DIN: 10217214* *Date of Birth: September 29, 1988*	Indian	34	Indian Companies Nil Foreign Companies Nil
Rajagopalan Alagar *Address: 1E, Nithya Grandeur, 1A Kannan Nagar, 3rd Main Road Nanganallur, Tamil Nadu -600061, India* *Designation: Independent Director* *Occupation: Professional* *Term: 5 years w.e.f. July 25, 2023, Not liable to retire by rotation* *DIN: 00231112* *Date of Birth: October 25, 1950*	Indian	72	Indian Companies National Fittings Limited Foreign Companies Nil
C D Balaji *Address: F15, 1st Floor, Pace Anusa Block, 1, Maduravoyal Service Road, West Tambaram, Kancheepuram, Tamil Nadu- 600045, India* *Designation: Independent Director* *Occupation: professional* *Term: 5 years w.e.f. July 25, 2023, Not liable to retire by rotation* *DIN: 07800285* *Date of Birth: July 31, 1980*	Indian	43	Indian Companies Nil Foreign Companies Nil

Name, Address, Designation, Occupation, Tenure, DIN and Date of birth	Nationality	Age	Directorships in other companies and LLPs
Ethirajulu Bandaru *Address: A18/2 Newno 45 Venkatesan Salai, Periyar Nagar, Jawhar Nagar, Perambur Purasawalkam, Tamil Nadu- 600082, India* *Designation: Independent Director* *Occupation: Professional* *Term: 5 years w.e.f. July 25, 2023, Not liable to retire by rotation* *DIN: 10006643* *Date of Birth: February 28, 1956*	Indian	67	Indian Companies and LLPs Nil Kek and Associates LLP Foreign Companies Nil

Brief Biographies of our Directors

Jim Rakesh is the Chairman and Managing Director of our company. He holds a Bachelor degree in Technology in Computer Science from Govind Ballabh Pant University of Agriculture and Technology, Uttar Pradesh. He is having more than 25 years of experience in the IT & System Integration space, and effectively translates it to his customers. He has assisted some of the largest organization across India to increase efficiency, reduce infrastructure cost and scale to meet customer needs. He handles day to day operations of the Company. He is associated with our Company since inception.

Sukanya Rakesh is a Whole-Time Director and Chief Financial Officer of our Company. She has done MS in Information Technology at BIM and management studies at IIM Bangalore. She is multilinguist, avid reader and compassionate Leader. She is having more than 20 years in IT implementation and System Integration, administration, finance and HR related matters. She handles the finance, HR and Admin departments in the company. Under her able command ROX has entered the agricultural vertical as well.

Munusamy Murugan Senthil Kumar is the Whole-Time Director of our Company. He specializes in transforming and optimizing IT investments for maximum efficiency. Additionally, he has a rich experience in designing complete infrastructure solutions in Network security, Datacentre Collaboration, and Industrial IoT solutions.

Jeyasimmon Kenny Robert is an Non-Executive Non-Independent Director of our Company. He is Surgical Oncologist with more than 8 years of complex surgical and advanced laparoscopic experience. He is a national faculty for NEET PG/ FMGE/ NEET SS since 2016. His has worked as Fellow in Hepato-Pancreato-Biliary Surgery at Christian Medical College, Vellore and Assistant Professor in General Surgery at Government Royapettah Hospital, Kilpauk Medical College, Chennai.

Rajagopalan Alagar is an Independent Director of our Company. He is a Commerce Graduate and a Fellow Member of the Institute of Company Secretaries of India. He is having a rich knowledge of more than 35 years in corporate law and governance.

C D Balaji is an Independent Director of our Company. He is a Bachelor of Engineering in Electronic and Electrical from University of Madras. He also possess certifications in IBM Linux ONE (Mainframe), z15 Technical Advisory, Data-Driven Multi-Cloud Storage Strategy, and Cloud Pack for integration. Additionally, he has completed the SAP Cloud Architect program for enhancing expertise in cloud solutions. He has accomplished with over 20 years of experience as Sales Professional in consulting and enterprise business, specializing in strategic business planning, IBM Linux One / IBM Systems, and hybrid cloud services.

Ethirajulu Bandaru is an Independent Director of our Company. He is a follow member of the Institute of Chartered Accountants of India. His is having more than 35 years of experience in Finance, Accounts and Administration. He have worked in Green field project and involved in Capitalization. He has worked closely with his clients in developing in house accounting software, implementation and making constant changes to software with the help of technical personnel.

As on the date of the Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Jim Rakesh	Chairman and Managing Director	Husband of Sukanya Rakesh
Sukanya Rakesh	Whole-time Director & CFO	Wife of Jim Rakesh

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on July 5, 2023, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 25,000 lakhs.

Terms of appointment and remuneration of our Whole-time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 19, 2023 and approved by the Shareholders of our Company at the EGM held on April 24, 2023, Jim Rakesh as Chairman and Managing Director, Sukanya Rakesh as Whole-Time & CFO, were appointed for a period of three (03) years with effect from April 19, 2023 and that the Board approved the appointment of Munusamy Murugan Senthil Kumar as

Wholetime Director of Company on July 25, 2023 and the same approved by the shareholders at the EGM held on July 26, 2023 and subsequently modified vide special resolution dated August 17, 2023, along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	**Details**
Jim Rakesh	
Salary	₹4,50,000/- per month.
Perquisites	**Category A:** 1. Medical Reimbursement for self and family as per the rules of the Company. 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company. **Category B:** 1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company. 2. Encashment of leave as per the rules of the Company. **Category C:** 1. Car, telephone at residence and mobile phone for use on Company's business. 2. All other terms and conditions as applicable to employees of the Company.
Remuneration paid in FY 2022-2023	₹28.00 lakhs
Sukanya Rakesh	
Salary	₹3,50,000/- per month.
Perquisites	**Category A:** 1. Medical Reimbursement for self and family as per the rules of the Company. 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company. **Category B:** 1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company. 2. Encashment of leave as per the rules of the Company. **Category C:** 1. Car, telephone at residence and mobile phone for use on Company's business. 2. All other terms and conditions as applicable to employees of the Company.
Remuneration paid in FY 2022-2023	₹ 18.00 Lakhs
M M Senthilkumar	
Salary	₹1,50,000/- per month.
Perquisites	**Category A:** 1. Medical Reimbursement for self and family as per the rules of the Company. 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company. **Category B:** 1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company. 2. Encashment of leave as per the rules of the Company. **Category C:** 1. Car, telephone at residence and mobile phone for use on Company's business. 2. All other terms and conditions as applicable to employees of the Company.
Remuneration paid in FY 2022-2023	₹ 18.00 Lakhs

Our Executive Directors were not paid sitting fee in Fiscal 2023 for attending meetings of the Board of Directors and its committees.

Sitting fee details of our Independent Directors

Our Independent Directors were not paid sitting fee in Fiscal 2023 for attending meetings of the Board of Directors and its committees. Our Board of Directors in their meeting held on July 25, 2023 have fixed ₹20,000/- as sitting fee for Non-Executive Directors for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Director/Key Managerial Personnel	Number of Equity Shares	% of the pre-Offer Equity Share Capital
1)	Jim Rakesh	1,02,99,936	61.24
2)	Sukanya Rakesh	25,38,108	15.09
3)	M. M. Senthilkumar	1,35,000	0.80

**** Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.***

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Subsidiaries

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Jim Rakesh and Sukanya Rakesh are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 154 and 148, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Our Promoters and Whole-time Directors, Jim Rakesh and Sukanya Rakesh have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 156 of this Red Herring Prospectus.

Further, our Directors are interested in the properties of our Company, for details please see "*Our Business- Land and Property*" on page 119.

Except as stated in "*Restated Financial Information - Annexure – IV: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*" beginning on Page No. F8 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

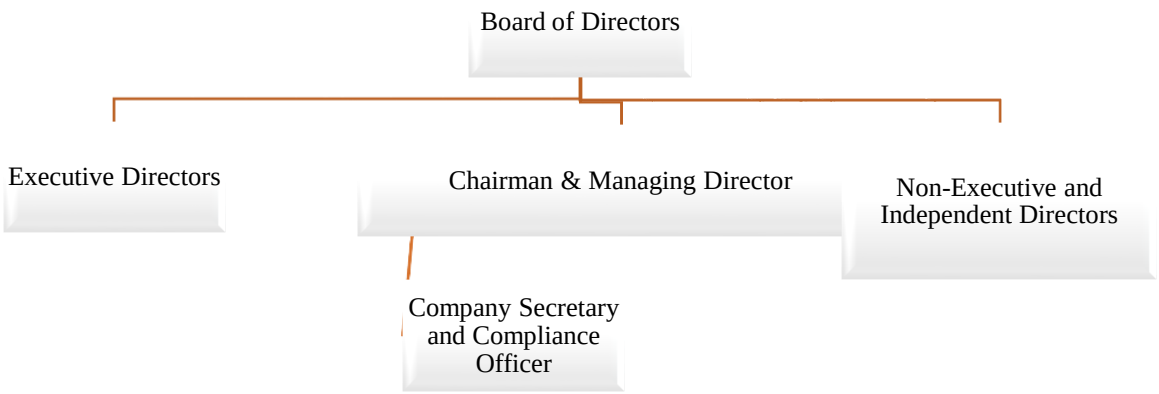
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of the Director	Date of change	Reasons for change
M M Senthil Kumar	May 03, 2021	Appointment as Non- Executive Director
Jim Rakesh	April 24, 2023	Appointment as Chairman and Managing Director
Sukanya Rakesh	April 24, 2023	Appointment as Whole-Time Director & CFO
Rajagopalan Alagar	July 25, 2023	Appointment as Independent Director
C D Balaji	July 25, 2023	Appointment as Independent Director
Ethirajulu Bandaru	July 25, 2023	Appointment as Independent Director
Jeyasimmon Kenny Robert	July 25, 2023	Appointment as Non-Executive Non-Independent Director
M M Senthil Kumar	July 25, 2023	Appointment as Whole-Time Director

Management Organization Structure

Set forth is the management organization structure of our Company:



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 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on July 25, 2023 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Rajagopalan Alagar	Chairman
2.	Ethirajulu Bandaru	Member
3.	C D Balaji	Member
4.	Jim Rakesh	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

9. Approval of any subsequent modification of transactions of the company with related parties;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors of any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. Reviewing the functioning of the whistle blower mechanism;

20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on July 25, 2023. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Rajagopalan Alagar	Chairman
2.	Ethirajulu Bandaru	Member
3.	C D Balaji	Member
4.	Jim Rakesh	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on July 25, 2023 with the following members:

Sr. No.	Name of Member	Designation
1.	C D Balaji	Chairman
2.	Ethirajulu Bandaru	Member
3.	Rajagopalan Alagar	Member
4.	Jim Rakesh	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted on July 25, 2023. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Ethirajulu Bandaru	Chairman
2.	Rajagopalan Alagar	Member
3.	C D Balaji	Member
4.	Jim Rakesh	Member

The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and the terms of reference, powers and scope of the Corporate Social Responsibility Committee of our Company include:

1. Formulate and recommend to the Board, the Corporate Social Responsibility Policy and the activities to be undertaken by the Company. Recommend the amount of expenditure to be incurred on CSR activities;
2. Monitor the Corporate Social Responsibility Policy from time to time;
3. Monitor the Annual Action Plan and progress of the activities undertaken; including utilisation of amounts disbursed, on periodic basis;
4. Review the Impact Assessment reports undertaken through independent agencies and present the same before the Board;
5. Review and recommend to the Board the Business Responsibility Report and the Annual Report on CSR activities which is required to be included in the Boards' Report of the Company;
6. Discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time; and
7. Take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company.

Our Key Managerial Personnel

In addition to our Whole Time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Mr. Jim Rakesh is the Chairman and Managing Director of our company. He holds a Bachelor degree in Technology in Computer Science from Govind Ballabh Pant University of Agriculture and Technology, Uttar Pradesh. He is having more than 25 years of experience in the IT & System Integration space, and effectively translates it to his customers. He has assisted some of the largest organization across India to increase efficiency, reduce infrastructure cost and scale to meet customer needs. He handles day to day operations of the Company. He is associated with our Company since inception.

Mrs. Sukanya Rakesh is a Whole-Time Director and Chief Financial Officer of our Company. She has done MS in Information Technology at BIM and management studies at IIM Bangalore. She is multilinguist, avid reader and compassionate Leader. She is having more than 20 years in IT implementation and System Integration, administration, finance and HR related matters. She handles the finance, HR and Admin departments in the company. Under her able command ROX has entered the agricultural vertical as well.

Mr. Munusamy Murugan Senthil Kumar is the Whole-Time Director of our Company. He specializes in transforming and optimizing IT investments for maximum efficiency. Additionally, he has a rich experience in designing complete infrastructure solutions in Network security, Datacentre Collaboration, and Industrial IoT solutions.

Thenmozhi is the Company Secretary and Compliance Officer of our Company. She is an Associate Member Company Secretary of the Institute of Company Secretaries of India and also holds degree in Bachelor of Commerce. She looks after the secretarial matters of our Company. She joined our Company on April 17, 2023. She has an overall experience of 8 years in secretarial compliances.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnels

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
Jim Rakesh	Managing Director	April 19, 2023	Appointment
Sukanya Rakesh	WTD & Chief Financial Officer	April 19, 2023	Appointment
Thenmozhi	Company Secretary and Compliance Officer	April 17, 2023	Appointment

The attrition of the key management personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Red Herring Prospectus.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Employee Stock 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.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoters holds, in aggregate of 1,28,38,044 Equity Shares, and constituting 76.33% of our pre – Offer issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer chapter titled "*Capital Structure"* beginning on Page No. 66 of this Red Herring Prospectus.

Details of our Promoters



Jim Rakesh

Jim Rakesh is the Chairman and Managing Director of our company. He holds a Bachelor degree in Technology in Computer Science from Govind Ballabh Pant University of Agriculture and Technology, Uttar Pradesh. He is having more than 25 years of experience in the IT & System Integration space, and effectively translates it to his customers. He has assisted some of the largest organization across India to increase efficiency, reduce infrastructure cost and scale to meet customer needs. He handles day to day operations of the Company. He is associated with our Company since inception.

Date of Birth: May 3, 1976

Permanent Account Number: ADNPJ0984E

Passport No: Z2824720

Driving License No: TN09 20160007114

Address: No 9, Flat No. C 141, 14th Floor, DLF Commandar Court, Ethiraj Salai, Egmore, Chennai – 600008



Sukanya Rakesh

Sukanya Rakesh is a Whole-Time Director and Chief Financial Officer of our Company. She has done MS in Information Technology at BIM and management studies at IIM Bangalore. She is multilinguist, avid reader and compassionate Leader. She is having more than 20 years in IT implementation and System Integration, administration, finance and HR related matters. She handles the finance, HR and Admin departments in the company. Under her able command ROX has entered the agricultural vertical as well.

Date of birth: May 30, 1976

Permanent account number: AFVPR6438P

Driving license number: TN09 20040001767

Passport No: Z5908703

Address: No. 9 Flat No C141 14th Floor, DLF Commanders Court Ethiraj Salai Egmore, Chennai, Tamil Nadu—600008, India

Other Ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

a) Jim Rakesh

Name of the Venture	Nature of Interest
ROX Technology and Solution Private Limited	Holding 99.00% Shareholding and Directorship

b) Sukanya Rakesh

Name of the Venture	Nature of Interest
NIL	

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Change in Control of our Company

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of her relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information - Related Party Transactions"* beginning on Page Nos. 58, 135 and F22, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Jim Rakesh and Sukanya Rakesh are directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management"* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No. 135 and F22, respectively, our Promoter does not have any interest in our Company other than as a Promoter

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters and Whole-time Directors, Jim Rakesh and Sukanya Rakesh have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled ― "*Financial Indebtedness*" on page 156 of this Red Herring Prospectus.

Interest in the properties of our Company

Except as disclosed in the section titled "*Financial Information*" and the chapter titled "*Restated Financial Information - Related Party Transaction*" beginning on Page No. F22, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"Our Management"* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No. 135 and F22, our Promoter do not have any interest in our Company other than as a Promoter.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" beginning on Page No. F22 of this Red Herring Prospectus.

Further, members of our Promoter Group are interested in the properties of our Company, for details please see "*Our Business- Land and Property*" on page 119.

Litigations involving our Promoter

For details of legal and regulatory proceedings involving our Promoter, please refer chapter titled *"Outstanding Litigation and Material Development"* beginning on Page No. 167 of this Red Herring Prospectus.

Guarantees

Our Promoter has not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during three years preceding the date of this Red Herring Prospectus:

A. OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Relationship	Mr. Jim Rakesh	Mrs. Sukanya Rakesh
Father	Francis Xavier John	Radhakrishnan
Mother	Jacy John	Dharmasamvardhini
Spouse	Sukanya Rakesh	Jim Rakesh
Brother	-	Vishnu Radhakrishnan Harshan Radhakrishnan
Sister	Janet Rekha	-
Son	-	-
Daughter	Nissika J Rakesh Natania J Rakesh	Nissika J Rakesh Natania J Rakesh
Spouse Father	Radhakrishnan	Francis Xavier John
Spouse Mother	Dharmasamvardhini	Jacy John
Spouse Brother	Vishnu Radhakrishnan Harshan Radhakrishnan	-
Spouse Sister	-	Janet Rekha

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	ROX Technology and Solution Private Limited

Other Confirmations

Neither Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoters.

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OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated July 25, 2023, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page 154 of this Red Herring Prospectus .

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, ROX Technology and Solution Private Limited has been identified and considered as the Group Company of our Company.

A. Details of our Group Companies

ROX TECHNOLOGY AND SOLUTION PRIVATE LIMITED

Registered Office address

The registered office of ROX Technology and Solution Private Limited is situated at Old No.101B, New No.160, 2nd Floor Mahalingapuram Main Road, Nungambakkam Chennai - 600034.

Financial Performance

The financial information derived from the audited financial statements of ROX Technology and Solution Private Limited for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 are as under:

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity capital	10.00	10.00	10.00
Reserves and surplus (excluding revaluation)	47.34	36.35	27.72
Total Income	1,851.83	1,408.83	576.74
Profit/(Loss) after tax	10.99	8.64	3.13
Net Worth	57.34	46.35	37.72
Net asset value per share (₹)	10.99	8.64	3.13

Shareholding Pattern

The Shareholding Pattern of ROX Technology and Solution Private Limited as on the date of this Red Herring Prospectus is as follows:

Name of shareholder	No. of shares
Jim Rakesh	99,995
C D Balaji	5
TOTAL	**1,00,000**

B. Litigation

Our Group Company is not party to any litigation which may have material impact on our Company.

C. Common pursuits

Our Group Company does not have any common pursuits with our Company.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in "*Related Party Transactions*" on page F22 under Chapter "*Restated*

Financial Information" on page 154,, there are no other related business transactions between our Group Company and our Company.

E. Business Interest

Except as disclosed in the section "*Related Party Transactions*" on page F22 under Chapter "*Restated Financial Information*" on page 154, our Group Company has no business interests in our Company.

F. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on Equity Shares since its incorporation.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Restated Financial Information	F1 – F25

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Independent Auditor's Examination Report on Restated Financial Information of
ROX Hi-Tech Limited
(Formerly Known as ROX Trading and Systems Private Limited)

To,
The Board of Directors
ROX Hi-Tech Limited
(Formerly Known as ROX Trading and Systems Private Limited)
Old No.101B, New No.160, 1st & 3rd Floor, Mahalingapuram Main Road,
Nungambakkam, Chennai, 600034, Tamilnadu, India.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **ROX Hi-Tech Limited** (Formerly known as **ROX Trading and Systems Private Limited**.) (the "**Company**") comprising the Restated Statement of Assets and Liabilities as at July 31 2023, as at March 31 2023, 2022 and 2021, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period from 01-04-2023 to 31-07-2023 and for the years ended March 31 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on August 18**,** 2023 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on ***Emerge Platform of National Stock Exchange of India Limited ("NSE")***.

   These restated Summary Statement have been prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 29, 2023 in connection with the proposed IPO of equity shares of **ROX Hi-Tech Limited** (the "**Issuer Company**") on SME platform of National Stock Exchange of India Limited ("**NSE EMERGE"**);

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

    a. Audited Special Purpose Financial Statements of the Company for the period from 01/04/2023 to 31/07/2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on August 18, 2023.

    b. Audited Financial Statements of the Company for the years ended on March 31, 2023, 2022 and 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 25, 2023, September 5, 2022 and November 08, 2021 respectively.

5. For the purpose of our examination, we have relied on:

    a. Auditor's Report issued by us dated August 18, 2023 and July 21, 2023 on the Financial Statement of the Company for the period from 01/04/2023 to 31/07/2023 and for the year ended March 31, 2023 respectively, and

    b. Auditors' Report issued by the Previous Auditors dated September 5, 2022 and November 08, 2021 on the financial statements of the Company as at and for the years ended March 31, 2022 and 2021 respectively as referred in Paragraph 4(b) above.

    The Audit for the financial years ended March 31, 2022 and 2021 were conducted by the Company's previous auditors **M/s**. **Sundaresan & Subramanian LLP**, Chartered Accountants **("the Previous Auditor).** The Previous auditor is not in the position to examine the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss and Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Financial Information). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

6. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the period from 01/04/2023 and 31/07/2023 and for the years ended on March 31, 2023, 2022 and 2021 which would require adjustments in this Restated Financial Information of the Company.

7. Based on our examination and according to the information and explanations given to us, we report that:

    a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

    b. The Restated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

    c. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

    d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

    e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

    f. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Financial Statements.

g. From Financial Years 2020-21 to 2022-23 and for the period from 01/04/2023 to 31/07/2023, i.e., the period covered in the restatement, the Company has not declared and paid any dividend.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period from 01/04/2023 to 31/07/2023 and as at and for the years ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus.

Annexure No.	Particulars
1	Financial Statement of Assets & Liabilities as Restated
2	Financial Statement of Profit & Loss as Restated
3	Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Financial Statements / Regrouping Notes
6	Statement of Share Capital as Restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Long-Term Provisions as Restated
10	Statement of Short-Term Borrowings as Restated
11	Statement of Trade Payable as Restated
12	Statement of Other Current Liabilities as Restated
13	Statement of Short-Term Provisions as Restated
14	Statement of Property, Plant & Equipment and Depreciation as Restated
15	Statement of Deferred Tax Assets (Net) as Restated
16	Statement of Other Non-Current Assets as Restated
17	Statement of Inventories & WIP as Restated
18	Statement of Trade Receivables as Restated
19	Statement of Cash & Bank Balances as Restated
20	Statement of Other Current Assets as Restated
21	Statement of Revenue from Operations as Restated
22	Statement of Other Income as Restated
23	Statement of Cost of Consumption as Restated
24	Statement of Employees Benefit Expenses as Restated
25	Statement of Finance Costs as restated
26	Statement of Depreciation & Amortization Expenses as Restated
27	Statement of Other Expenses as Restated
28	Statement of Earnings Per Share as Restated
29	Statement of Tax Shelter as Restated
30	Statement of Related Parties Transaction as Restated
31	Statement of Employee Benefit Expense - Gratuity as Restated
32	Additional Disclosures with respect to Amendments to Schedule III as Restated
33	Statement of Contingent Liability as Restated
34	Statement of Ratios as Restated
35	Statement of Capitalisation Statement as Restated

9. We, M/s. **P P N And Company,** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statements and Audited Financial Statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578

R.Rajaram
Partner
Membership No: 238452
UDIN: 23238452BGXDXB7551

Place: Chennai
Date: August 18, 2023

ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)
(CIN: U51506TN2002PLC048598)

Annexure -1

FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in ₹ Lakhs)

Particulars	Annexure No	July 31,	March 31,		
		2023	2023	2022	2021
I. EQUITY AND LIABILITIES					
1 SHAREHOLDERS' FUNDS					
(a) Share Capital	**6**	1,681.88	747.50	747.50	325.00
(b) Reserves and Surplus	**7**	1,409.05	1,667.53	134.56	405.75
2 NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	**8**	289.62	338.32	422.71	514.60
(b) Long-Term Provisions	**9**	33.13	32.17	26.95	23.25
3 CURRENT LIABILITIES					
(a) Short-Term Borrowings	**10**	2,549.17	1,920.04	1,371.88	620.72
(b) Trade Payables	**11**				
(A) Total outstanding dues of micro, small and medium enterprises		209.89	114.85	132.71	505.83
(B) Total outstanding dues of creditors other than micro, small and medium enterprises		1,020.89	733.66	952.33	1,442.30
(c) Other Current Liabilities	**12**	70.58	33.41	19.82	21.54
(d) Short-Term Provisions	**13**	746.68	515.77	58.25	28.61
TOTAL EQUITY AND LIABILITIES		**8,010.87**	**6,103.26**	**3,866.72**	**3,887.58**
II. ASSETS					
1 NON-CURRENT ASSETS					
(a) Property, Plant & Equipment and Intangible Assets	**14**				
(i) Property, Plant & Equipment		415.58	425.27	385.26	391.38
(ii) Intangible Assets		0.38	0.52	1.39	1.82
(b) Deferred Tax Assets (Net)	**15**	15.24	14.60	13.35	11.84
(c) Other Non-Current Assets	**16**	575.82	613.37	534.26	178.36
2 CURRENT ASSETS					
(a) Inventories	**17**	3,856.36	3,005.96	996.76	995.72
(b) Trade Receivables	**18**	2,869.39	1,843.52	1,677.16	1,672.46
(c) Cash & Bank Balances	**19**	0.21	1.12	149.49	337.37
(d) Other Current Assets	**20**	277.90	198.90	109.04	298.64
TOTAL ASSETS		**8,010.87**	**6,103.26**	**3,866.72**	**3,887.58**

For and on behalf of the Board of Directors of
ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)

As per our report of even date attached
P P N AND COMPANY
Chartered Accountants
Firm's Registration.No: 013623S
Peer review Certificate No.013578

Jim Rakesh	**Sukanya Rakesh**	**Thenmozhi**	**R.Rajaram**
Managing Director	Director cum CFO	Company Secretary cum Compliance Officer	Partner
DIN: 01722482	DIN: 01722486	M.No: A66685	M. No: 238452
			UDIN: 23238452BGXDXB7551

Place: Chennai
Date: 18 August 2023

ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)
(CIN: U51506TN2002PLC048598)

Annexure -2

FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in ₹ Lakhs)

	Particulars	Annexure No	July 31,	March 31,		
			2023	2023	2022	2021
I	Revenue From Operations	**21**	4,995.96	13,332.79	10,286.22	6,407.18
II	Other Income	**22**	5.24	66.06	11.03	140.76
III	**Total Income (I+II)**		**5,001.20**	**13,398.85**	**10,297.25**	**6,547.94**
IV	**Expenses**					
	Cost of Consumption	**23**	3,759.92	10,351.27	9,192.71	5,847.06
	Employee Benefits Expense	**24**	137.47	394.95	340.27	251.05
	Finance Costs	**25**	102.37	297.03	196.10	143.06
	Depreciation & Amortisation Expenses	**26**	10.36	23.39	21.55	14.86
	Other Expenses	**27**	84.91	284.72	338.59	201.88
	Total Expenses (IV)		**4,095.04**	**11,351.36**	**10,089.20**	**6,457.91**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**906.16**	**2,047.50**	**208.04**	**90.04**
VI	Exceptional Items		**-**	**-**	**-**	**-**
VII	**Profit before extraordinary items and tax (V-VI)**		**906.16**	**2,047.50**	**208.04**	**90.04**
VIII	Extraordinary items		**-**	**-**	**-**	**-**
IX	**Profit before tax (VII-VIII)**		**906.16**	**2,047.50**	**208.04**	**90.04**
X	**Tax Expense:**					
	(1) Current Tax		230.91	515.77	58.25	28.61
	(2) Deferred Tax		(0.64)	(1.24)	(1.52)	(4.72)
	(3) Tax Adjustment for earlier years		**-**	-	-	-
XI	**Profit/(Loss) For The Period (IX-X)**		**675.89**	**1,532.97**	**151.31**	**66.15**
XII	**Earnings per equity share: (In Rs.)**					
	(1) Basic		**4.02**	**9.11**	**0.90**	**0.39**
	(2) Diluted		**4.02**	**9.11**	**0.90**	**0.39**

For and on behalf of the Board of Directors of
ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)

As per our report of even date attached
P P N AND COMPANY
Chartered Accountants
Firm's Registration.No: 013623S
Peer review Certificate No.013578

Jim Rakesh	**Sukanya Rakesh**	**Thenmozhi**	**R.Rajaram**
Managing Director	Director cum CFO	Company Secretary cum Compliance Officer	Partner
DIN: 01722482	DIN: 01722486	M.No: A66685	M. No: 238452
			UDIN: 23238452BGXDXB7551

Place: Chennai
Date: 18 August 2023

ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)
(CIN: U51506TN2002PLC048598)

Annexure -3

FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

(Amount in ₹ Lakhs)

	Particulars	July 31,	March 31,		
		2023	2023	2022	2021
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**				
	Net Profit Before Tax	906.16	2,047.50	208.04	90.04
	Adjustments for:				
	Depreciation	10.36	23.39	21.55	14.86
	Written off of Fixed Assets	-	6.23	-	-
	Provision for Gratuity	0.96	5.22	3.71	23.25
	Interest Expenses	102.37	297.03	196.10	143.06
	Interest Income	(4.66)	(7.78)	(2.87)	(0.46)
	Operating Profit before working capital changes:	**1,015.19**	**2,371.60**	**426.53**	**270.74**
	Adjustments for changes in working capital:				
	(Increase)/Decrease in Trade Receivables	(1,025.87)	(166.36)	(19.03)	(100.33)
	(Increase)/Decrease in Inventories	(850.40)	(2,009.19)	(1.04)	(640.67)
	(Increase)/Decrease in Other Current assets	(79.00)	(89.86)	(116.49)	(97.91)
	Increase/(Decrease) in Short Term Borrowings	629.13	548.16	-	665.48
	Increase/(Decrease) in Trade and Other payables	382.27	(236.53)	(863.08)	257.81
	Increase/(Decrease)in Short term Provisions	230.91	457.52	36.89	9.51
	Increase/(Decrease)in Other Current Liabilities	37.17	13.59	(8.96)	(21.00)
	Cash generated from operations	**339.39**	**888.91**	**(545.20)**	**343.64**
	Less: Income Taxes paid	(230.91)	(515.77)	58.25	(28.61)
	Cash flow before extraordinary item	**108.48**	**373.14**	**(486.95)**	**315.04**
	Extraordinary items	-	-	-	-
	NET CASH FROM OPERATING ACTIVITES (A)	**108.48**	**373.14**	**(486.95)**	**315.04**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Interest Received	4.66	7.78	2.87	0.46
	Fixed assets purchased including Intangible Assets	(0.54)	(68.77)	(19.74)	(110.89)
	Proceeds from sale of Fixed assets including Intangible Assets	-	-	4.73	-
	(Increase)/Decrease in Other Non-Current Assets	37.55	(79.11)	-	(15.32)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**41.68**	**(140.09)**	**(12.14)**	**(125.75)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**				
	Interest paid	(102.37)	(297.03)	(196.10)	(143.06)
	Increase/(Decrease) in Long-Term Borrowings	(48.70)	(84.39)	507.31	38.09
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(151.07)**	**(381.42)**	**311.21**	**(104.96)**
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**(0.91)**	**(148.37)**	**(187.88)**	**84.32**
	Opening Cash and Cash Equivalents	1.12	149.49	337.37	253.04
	CLOSING CASH AND CASH EQUIVALENT	**0.21**	**1.12**	**149.49**	**337.37**

For and on behalf of the Board of Directors of
ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)

As per our report of even date attached
P P N AND COMPANY
Chartered Accountants
Firm's Registration.No: 013623S
Peer review Certificate No.013578

Jim Rakesh	**Sukanya Rakesh**	**Thenmozhi**	**R.Rajaram**
Managing Director	Director cum CFO	Company Secretary cum Compliance Officer	Partner
DIN: 01722482	DIN: 01722486	M.No: A66685	M. No: 238452
			UDIN: 23238452BGXDXB7551

Place: Chennai
Date: 18 August 2023

ROX HI-TECH LIMITED

(Formerly known as ROX Trading and Systems Private Limited)

Annexures to Restated Financial Statements

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS **Annexure - 4**

A **BACKGROUND**

The Company was incorporated as a Private Limited Company on 13th March 2002 under the provisions of the Companies Act 1956, with CIN:U51506TN2002PTC048598 and having its registered office at Old No.101B, New No.160, 1st & 3rd Floor Mahalingapuram Main Road, Nungambakkam Chennai - 600034 India, with operating units across the Country. Subsequently, company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 24th day of April, 2023 and the name of the company was changed to ROX HI-TECH LIMITED pursuant to issuance of Fresh Certificate of Incorporation on 23rd day of May 2023 Registrar of Companies, Chennai with Corporate Identification Number U51506TN2002PLC048598.

The Company is engaged in the business of dealing in Computer Hardware components, pheripheral devices, all kinds of electronic data processing equipments, providing in all kinds of software, including packaged & Customized software & Implement software solutions in the domains like Customer Relationship Management(CRM), Supply chain Management (SCM) and Business Operations (BO) and to help the customers to solve the problems and business challenges by implementing IBM's ON — DEMAND Solutions. Further the company has objective to set up and run Software/hardware training Centers, Software Consultancy, System Studies, Management consultancy, techno economic feasibility studies of projects, design and development of management information systems in India and outside India and to focus on Identification, selection, training of Software manpower for onsite placement in India and outside India for its own use and/or clients use and recruitment and job placement services in India and outside India.

B **Significant Accounting Policies**

1 **Basis of preparation:**

The summary statement of restated assets and liabilities of the Company for the period 01-04-2023 to 31-07-2023 and as at 31st March 2023, 31st March, 2022 and 31st March, 2021 and the related summary statement of restated profit and loss and cash flows for the period 01-04-2023 to 31-07-2023 and for the year ended 31st March 2023, 31st March, 2022 and 31st March, 2021(collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').
The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. 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, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). 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 consistently applied.

2 **Use of Estimates**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

3 **Revenue recognition:**

The company derives its revenues primarily from Sale of computer servers, laptops, hardware pheripheral devices & derives service revenue from sale of customized softwares . Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized based on contract activity. Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established.

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

4 Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase.
Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

5 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation based on useful life of assets. Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

Useful life of Property, Plant and Equipments

Category	**Useful life**
Computer & Accessories	3-6 years
Furniture & Fittings	10 years
Office Equipments	8 years
Softwares	8-10 years
Plant & Machinery	15 years
Electrical Fittings	10 years
Vehicles	10 years

6 Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

7 Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

8 Foreign currency transactions:

Domestic Operation:

I . Initial recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss

9 Employee Benefits:

A. Short - term employee benefits:

Leave encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B. Post-Employment benefits:

Defined benefit plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

10 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

13 Operating Lease

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

14 Cash and Cash Equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks , which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

15 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

16 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)
(CIN: U51506TN2002PLC048598)

ANNEXURES TO RESTATED FINANCIAL STATEMENTS **Annexure -5**

ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES

Appropriate adjustments 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 financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements Regulations, 2018 (as amended).

(Amount in ₹ Lakhs)

Reconciliation of Equity				
Particulars	**31-07-2023**	**31-03-2023**	**31-03-2022**	**31-03-2021**
Equity as per Audited Financial Statements	**3,090.92**	**2,415.03**	**902.27**	**748.18**
Provision for Gratuity recognised	-	-	26.95	23.25
Difference In Amount of Depreciation	-	-	-	-
Provision For Tax	-	-	-	-
Provision For Deferred Tax	-	-	6.74	5.81
Net Adjustment In Equity	**-**	**-**	**20.21**	**17.43**
Adjusted Equity	3,090.92	2,415.03	882.06	730.75
Equity as Restated	**3,090.92**	**2,415.03**	**882.06**	**730.75**

Reconciliation of Profit				
Particulars	**31-07-2023**	**31-03-2023**	**31-03-2022**	**31-03-2021**
Net Profit after Tax as per Audited Accounts but before Adjustments	**675.89**	**1,539.71**	**154.09**	**83.59**
Provision for Gratuity recognised	-	-	3.71	23.25
Difference In Amount of Depreciation	-	-	-	-
Provision For Tax	-	-	-	-
Provision For Deferred Tax	-	(6.74)	0.93	5.81
Net Adjustment In Profit and Loss A/c	**-**	**6.74**	**2.78**	**17.43**
Adjusted Profit after tax	675.89	1,532.97	151.31	66.15
Net Profit after Tax as per Restated Accounts	**675.89**	**1,532.97**	**151.31**	**66.15**

ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)
ANNEXURES TO RESTATED FINANCIAL STATEMENTS

STATEMENT OF SHARE CAPITAL AS RESTATED **Annexure -6**

(Amount in ₹ Lakhs)

Particulars	**July 31,**		**March 31,**		**March 31,**		**March 31,**	
	2023	**Amount**	**2023**	**Amount**	**2022**	**Amount**	**2021**	**Amount**
a) Number and amount of equity shares authorised @	250.00	2,500.00	75.00	750.00	75.00	750.00	32.50	325.00
b) Number and amount of equity shares Issued, Subscribed and Paid-Up **	168.19	1,681.88	74.75	747.50	74.75	747.50	32.50	325.00
Total b		**1,681.88**		**747.50**		**747.50**		**325.00**
c) Par value per Equity share (in ₹ each)	**10**		**10**		**10**		**10**	

@ Authorised capital has been increased from 75,00,000 equity shares to 2,50,00,000 Equity shares with effect from 24th April 2023 vide members resolution and approval on 24th April 2023

** The Company has declared bonus shares at the Members Meeting held on 26th July 2023, at the ratio of 10 Equity shares of Rs.10/- each for every 8 Equity Share of Rs.10/- each held, and allotted the bonus in the board members meeting on 27th July 2023

d) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	**July 31,**	**March 31,**		
	2023	**2023**	**2022**	**2021**
Shares outstanding at the beginning of the year	74.75	74.75	32.50	32.50
Shares issued during the year	93.44		42.25	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**168.19**	**74.75**	**74.75**	**32.50**

e) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restriction and preferences attached to any shareholders including the right to receive dividend and repayment of Capital.

ROX HI-TECH LIMITED
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STATEMENT OF SHARE CAPITAL AS RESTATED **Annexure -6**

f) Details of shareholders holding more than 5% of shares:

Name of the Shareholder	July 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Number of Shares held (in lakhs)	% of Holding	Number of Shares held (in lakhs)	% of Holding	Number of Shares held (in lakhs)	% of Holding	Number of Shares held (in lakhs)	% of Holding
Jim Rakesh	103.00	61.24%	45.78	61.24%	36.63	49.00%	20.18	62.08%
Sukanya Rakesh	25.38	15.09%	11.28	15.09%	25.77	34.48%	8.88	27.31%
Janet Rekha	11.70	6.96%	5.20	6.96%	10.55	14.11%	3.45	10.62%
Lalit Dua	22.37	13.30%	9.94	13.30%	-	-	-	-

g) There are no calls unpaid including calls unpaid by directors and officers as on balance sheet date.

h) Shareholding of Promoters

(i) as at 31st July 2023

Promoter Name	No. of Shares at the beginning of the year (in lakhs)	No. of Shares at the end of the period (in lakhs)	% of total shares	% Change during the year
Jim Rakesh	45.78	103.00	61.24%	125.00%
Sukanya Rakesh	11.28	25.38	15.09%	125.00%

(ii) as at 31st March 2023

Promoter Name	No. of Shares at the beginning of the year (in lakhs)	No. of Shares at the end of the year (in lakhs)	% of total shares	% Change during the year
Jim Rakesh	36.63	45.78	61.24%	24.98%
Sukanya Rakesh	25.77	11.28	15.09%	-56.23%

(iii) as at 31st March 2022

Promoter Name	No. of Shares at the beginning of the year (in lakhs)	No. of Shares at the end of the year (in lakhs)	% of total shares	% Change during the year
Jim Rakesh	20.18	36.63	49.00%	81.55%
Sukanya Rakesh	8.88	25.77	34.48%	190.39%

(iv) as at 31st March 2021

Promoter Name	No. of Shares at the beginning of the year (in lakhs)	No. of Shares at the end of the year (in lakhs)	% of total shares	% Change during the year
Jim Rakesh	18.68	20.18	57.46%	8.03%
Sukanya Rakesh	8.18	8.88	25.15%	8.56%

ROX HI-TECH LIMITED
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STATEMENT OF RESERVES AND SURPLUS AS RESTATED **Annexure -7**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
(a) General Reserves				
Opening Balance	1,534.56	134.56	405.75	364.60
Add: Additions during the year	400.00	1,400.00	151.31	66.15
Less: Transferred to Other Reserves (Dividend, Bonus,Other reserves)	**(934.38)**	-	**(422.50)**	**(25.00)**
Closing Balance	**1,000.19**	**1,534.56**	**134.56**	**405.75**
(b) Profit & Loss apprporpiation				
Opening Balance	132.97	-	-	-
Add: Additions during the year	675.89	1,532.97	151.31	0.00
Less: Transferred to General Reserves	(400.00)	(1,400.00)	(151.31)	(0.00)
Closing Balance	**408.86**	**132.97**	**-**	**-**
Total	**1,409.05**	**1,667.53**	**134.56**	**405.75**

STATEMENT OF LONG TERM BORROWINGS AS RESTATED **Annexure -8**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Secured*				
a) Term Loans from Banks & NBFCs	115.75	122.07	188.72	159.55
Unsecured *				
a) Term Loans from Banks & NBFCs	173.87	216.25	233.99	355.05
Total	**289.62**	**338.32**	**422.71**	**514.60**

*Refer Note Below

STATEMENT OF LONG TERM PROVISION AS RESTATED **Annexure - 9**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
a) Provision for Employee Benefits (Gratuity)	33.13	32.17	26.95	23.25
Total	**33.13**	**32.17**	**26.95**	**23.25**

STATEMENT OF SHORT TERM BORROWINGS AS RESTATED **Annexure - 10**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Secured*				
a) Current Maturities of Long-term borrowings	71.72	86.99	60.51	45.00
b) Overdrafts from Banks & NBFCs	1,777.76	1,165.08	616.24	458.14
c) Short Term Borrowings from NBFCs	70.18	98.73		
Unsecured *				
a) Current Maturities of Long-term borrowings	239.31	306.75	236.60	110.06
b) Short Term Borrowings from NBFCs	243.83	224.90	139.63	-
c) Loans from related parties & others	146.37	37.59	318.91	7.53
Total	**2,549.17**	**1,920.04**	**1,371.88**	**620.72**

*Refer Note Below

**** Note on Secured & Unsecured Loans*** *(Amount in ₹ Lakhs)*

Nature of Security and Terms of Repayment of Long Term Borrowings (Secured Loan)

S.No	Particulars of Bank / NBFC	Nature of Security	Terms of Repayment	Rate of Interest	No. of O/S Installments	Installment Amount	Closing Balance as at 31-07-23	Closing Balance as at 31-03-23
1	HDFC Bank Ltd	Hypothecation of Vehicle - Kia Seltos	72	8.00%	51	0.30	12.86	13.71
2	HDFC Bank Ltd	Hypothecation of Vehicle - Skoda Rapid	60	9.00%	32	0.21	6.09	6.77
3	HDFC Bank Ltd	Hypothecation of Vehicle - Skoda Super Bl&K	72	12.00%	44	0.68	19.80	22.02
4	HDFC Bank Ltd	Hypothecation of Vehicle - Swift Dezire	60	8.80%	54	0.17	7.75	8.21
5	ICICI Bank	Hypothecation of Vehicle - Hyndai i20	60	9.00%	56	0.21	9.64	10.00
6	Kotak Mahindra Prime Ltd	Hypothecation of Vehicle - Jeep Compass	60	7.40%	31	0.40	11.60	12.90
7	HDFC Bank Ltd	Charge on book debts, stock-in-trade, Fixed Deposits	61	9.25%	24	0.56	46.86	62.59
8	HDFC Bank Ltd	Charge on book debts, stock-in-trade, Fixed Deposits	49	9.25%	34	2.29	72.86	72.86
		TOTAL					**187.48**	**209.06**

Nature of Security and Terms of Repayment of Short Term Borrowings - Secured Loan

S.No	Particulars of Bank / NBFC	Nature of Security	Sanction Limit	Rate of Interest	Closing Balance as at 31-07-23	Closing Balance as at 31-03-23
1	HSBC Ltd	Hypothecation of Stock, Receivables & Lien on Time Deposit - Rs.2.25 Crores	1,500.00	8.25%	1,151.63	648.98
2	HDFC Bank Ltd	Mortage of Immovable Property measuring to an extent of 9.17 Acres, located at Thandalam, Walajabad Panchayat Union, Kancheepuram Dt, TN	24.00	10.75%	15.96	16.86
3	HDFC Bank Ltd	Charge on book debts, stock-in-trade, Fixed Deposits	1,756.69	8.55%	610.16	499.23
		TOTAL			**1,777.76**	**1,165.08**

Nature of Security and Terms of Repayment of Short Term Borrowings - Secured Loan (Channel financing)

S.No	Particulars of Bank / NBFC	Nature of Security	Sanction Limit	Rate of Interest	Closing Balance as at 31-07-23	Closing Balance as at 31-03-23
1	Viviriti Capital Pvt Ltd	First & Exclusive Charge on Inventory funded by Vivriti Capital Pvt Ltd	200	12.50%	70.18	98.73
		TOTAL			**70.18**	**98.73**

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Nature of Security and Terms of Repayment of Long Term Borrowings (Unsecured Loan)

S.No	Particulars of Bank / NBFC	Terms of Repayment	Rate of Interest	No. of O/S Installments	Installment Amount	Closing Balance as at 31-07-23	Closing Balance as at 31-03-23
1	Bajaj Msme Loan	48	14.00%	16	4.61	4.39	5.24
2	Bajaj Finserve @	96	16.00%	1*	39.58	39.58	39.58
3	Clix Capital Loan	36	14.00%	17	1.41	21.39	25.76
4	Deutsche Bank	36	16.00%	9	1.55	13.18	18.48
5	Edelwise Loan	30	16.00%	3	1.64	16.64	22.12
6	Fullerton Msme	48	14.00%	13	0.25	2.94	3.76
7	IDFC First Bank Msme	48	9.25%	12	0.44	5.02	6.60
8	Indusind Bank	36	16.00%	17	1.41	21.25	25.59
9	Kmbl	36	12.00%	16	1.74	26.45	31.91
10	Kotak Msme	48	8.00%	23	0.32	3.69	4.86
11	Oxyzo Financial Service	24	15.00%	15	2.91	39.58	67.69
12	Poonawala Fincorp Loan	36	16.00%	16	1.07	16.11	19.40
13	Yes Bank	36	16.00%	18	1.23	19.58	23.33
14	Aditya Birla	36	16.00%	16	1.76	26.58	32.01
15	RBL Bank	36	15.00%	31	1.49	8.47	13.77
16	Siemens Factoring Pvt Ltd	24	16.00%	18	5.08	148.33	182.89
TOTAL						**413.18**	**523.00**

@ Bajaj Finserve Loan is to be repaid as a bullet payment only on 02-05-2025

Short Term Borrowings NBFCs- Unsecured (Channel Financing)

S.No	Particulars of Bank / NBFC	Nature of Security	Sanction Limit	Rate of Interest	Closing Balance as at 31-07-23	Closing Balance as at 31-03-23
1	Cholamandalam	Personal Guarantee of Promoters Mr.Jim Rakesh & Mrs.Sukhanya Rakesh	300	13.00%	243.83	224.90
TOTAL					**243.83**	**224.90**

STATEMENT OF TRADE PAYABLES AS RESTATED

Annexure -11
(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
(i) Total outstanding dues of micro, small and medium enterprises	209.89	114.85	132.71	505.83
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	1,020.89	733.66	952.33	1,442.30
Total Trade Payables	**1,230.78**	**848.51**	**1,085.05**	**1,948.13**

a) Trade Payables ageing schedule for the period ended July 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1Yr	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, small and medium enterprises	209.89				209.89
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	974.71	46.18	-	-	1,020.89

b) Trade Payables ageing schedule for the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1Yr	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, small and medium enterprises	114.85				114.85
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	687.44	46.23	-	-	733.66

c) Trade Payables ageing schedule for the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1Yr	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, small and medium enterprises	132.71				132.71
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	952.13	0.21	-	-	952.33

d) Trade Payables ageing schedule for the year ended March 31, 2021

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1Yr	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, small and medium enterprises	505.83				505.83
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	1,442.30		-	-	1,442.30

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

Annexure -12
(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
a) ESI Payable	0.02	0.02	-	-
b) TDS Payable	10.44	19.00	9.06	5.29
c) PF Payable	1.40	1.38	-	-
d) GST Payable	31.83	0.02	4.29	0.97
e) Salary Payable	0.52	0.46	-	0.92
f) Audit Fees Payable	9.00	7.50	3.00	3.00
g) Interest accrued but not due on borrowings	7.04	4.68	-	-
i) Other payables	10.32	0.36	3.48	11.35
Total	**70.58**	**33.41**	**19.82**	**21.54**

STATEMENT OF SHORT TERM PROVISIONS AS RESTATED

Annexure -13
(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
a) Provision for Tax	746.68	515.77	58.25	28.61
Total	**746.68**	**515.77**	**58.25**	**28.61**

ROX HI-TECH LIMITED
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STATEMENT OF DEFERRED TAX ASSET (NET) AS RESTATED **Annexure -15**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
On account of Depreciation	6.90	6.50	6.62	11.84
On account of Gratuity	8.34	8.10	6.74	-
Total	**15.24**	**14.60**	**13.35**	**11.84**

STATEMENT OF OTHER NON CURRENT ASSETS AS RESTATED **Annexure -16**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
a) Security Deposits	466.27	505.39	424.96	74.33
b) Advance for Property	107.10	107.13	107.13	101.40
c) Staff Loans and Advance	2.44	0.85	2.18	2.63
Total	**575.82**	**613.37**	**534.26**	**178.36**

STATEMENT OF INVENTORIES & WIP AS RESTATED **Annexure-17**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Inventories are valued at cost or NRV whichever is lower				
i) Traded Goods	2,571.33	1,955.93	996.76	995.72
ii) Work-in-Progress	1,285.03	1,050.02	-	-
Total	**3,856.36**	**3,005.96**	**996.76**	**995.72**

STATEMENT OF TRADE RECEIVABLES AS RESTATED **Annexure -18**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Trade receivable considered good – Secured	-	-	-	-
Trade receivable considered good – Unsecured	2,869.39	1,843.52	1,677.16	1,672.46
Total Trade Receivables	**2,869.39**	**1,843.52**	**1,677.16**	**1,672.46**

Ageing Schedule

***I.* Trade Receivables ageing schedule for the period ended July 31, 2023** *(Amount in ₹ Lakhs)*

	Outstanding for following periods from due date of payment					
Particulars	**< 6 Months**	**6 Months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
Undisputed Trade Receivables - Considered good	2,669.66	36.27	163.45	-	-	2,869.39
Total	**2,669.66**	**36.27**	**163.45**	**-**	**-**	**2,869.39**

***II.* Trade Receivables ageing schedule For the year ended March 31, 2023** *(Amount in ₹ Lakhs)*

	Outstanding for following periods from due date of payment					
Particulars	**< 6 Months**	**6 Months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
Undisputed Trade Receivables - Considered good	1,547.43	89.90	206.20	-	-	1,843.52
Total	**1,547.43**	**89.90**	**206.20**	**-**	**-**	**1,843.52**

***III.* Trade Receivables ageing schedule schedule for the year ended March 31, 2022** *(Amount in ₹ Lakhs)*

	Outstanding for following periods from due date of payment					
Particulars	**< 6 Months**	**6 Months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
Undisputed Trade Receivables - Considered good	1,596.10	31.31	49.75	-	-	1,677.16
Total	**1,596.10**	**31.31**	**49.75**	**-**	**-**	**1,677.16**

***IV.* Trade Receivables ageing schedule schedule for the year ended March 31, 2021** *(Amount in ₹ Lakhs)*

	Outstanding for following periods from due date of payment					
Particulars	**< 6 Months**	**6 Months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
Undisputed Trade Receivables - Considered good	1,508.40	145.16	18.90	-	-	1,672.46
Total	**1,508.40**	**145.16**	**18.90**	**-**	**-**	**1,672.46**

STATEMENT OF CASH & BANK BALANCES **Annexure -19**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Cash & Bank balances				
i) Balance with banks	0.19	0.99	149.42	333.07
ii) Cash in hand	0.01	0.12	0.07	4.29
Total	**0.21**	**1.12**	**149.49**	**337.37**

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED **Annexure -20**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Advance Tax	50.00	50.00	-	-
TDS Receivables	126.07	114.76	48.11	61.63
Input Tax Credit	14.62	11.40	60.93	94.29
Pre-paid Expenses	40.90	8.41	-	-
Other Advances	46.31	14.35	-	142.72
Total	**277.90**	**198.90**	**109.04**	**298.64**

ROX HI-TECH LIMITED
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Annexures to Restated Financial Statements

STATEMENT OF PROPERTY PLANT & EQUIPMENT AND DEPRECIATION AS RESTATED **Annexure -14**

I.Property Plant & Equipment And Depreciation as Restated for the period ended July 31, 2023

(Amount in ₹ Lakhs)

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-04-2023	Additions	Deletion	As on 31-07-2023	As on 01-04-2023	For the Year	Deletion	As on 31-07-2023	As on 31-07-2023	As on 31-03-2023
Tangible Assets										
Land	289.51			289.51	-		-	-	289.51	289.51
Building	-			-	-	-	-	-	-	-
Plant and Machinery	0.69			0.69	0.69	-	-	0.69	-	-
Office Equipments	26.62	0.28		26.90	17.81	0.46	-	18.27	8.63	8.81
Furniture Fittings	33.38	0.26		33.64	31.45	0.15	-	31.60	2.04	1.93
Electrical Fittings	1.81			1.81	1.56	0.03	-	1.59	0.22	0.26
Computer	76.06			76.06	53.01	3.10	-	56.10	19.96	23.05
Motor Vehicles	200.00			200.00	98.30	6.49	-	104.78	95.22	101.71
Total (A)	**628.09**	**0.54**	**-**	**628.63**	**202.82**	**10.22**	**-**	**213.05**	**415.58**	**425.27**
Intangible Assets										
Software	12.44			12.44	11.92	0.14	-	12.06	0.38	0.52
Total (B)	**12.44**	**-**	**-**	**12.44**	**11.92**	**0.14**	**-**	**12.06**	**0.38**	**0.52**
Grand Total (A) + (B)	**640.53**	**0.54**	**-**	**641.06**	**214.74**	**10.36**	**-**	**225.10**	**415.96**	**425.79**

II.Property Plant & Equipment And Depreciation as Restated for the period ended March 31, 2023

(Amount in ₹ Lakhs)

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-04-2022	Additions	Deletion	As on 31-03-2023	As on 01-04-2022	For the Year	Deletion	As on 31-03-2023	As on 31-03-2023	As on 31-03-2022
Tangible Assets										
Land	275.80	13.72	-	289.51	-	-	-	-	289.51	275.80
Building	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	0.73	-	0.04	0.69	0.69	-	-	0.69	-	0.04
Office Equipments	21.57	5.75	0.70	26.62	16.97	0.84	-	17.81	8.81	4.60
Furniture Fittings	34.58	0.07	1.27	33.38	30.85	0.60	-	31.45	1.93	3.72
Electrical Fittings	1.89	-	0.07	1.81	1.49	0.07	-	1.56	0.26	0.39
Computer	54.36	24.13	2.43	76.06	48.80	4.21	-	53.01	23.05	5.56
Motor Vehicles	176.19	25.10	1.28	200.00	81.03	17.26	-	98.30	101.71	95.15
Total (A)	**565.10**	**68.77**	**5.78**	**628.09**	**179.84**	**22.98**	**-**	**202.82**	**425.27**	**385.26**
Intangible Assets										
Software	12.89	-	0.46	12.44	11.50	0.41	-	11.92	0.52	1.39
Total (B)	**12.89**	**-**	**0.46**	**12.44**	**11.50**	**0.41**	**-**	**11.92**	**0.52**	**1.39**
Grand Total (A) + (B)	**578.00**	**68.77**	**6.23**	**640.53**	**191.34**	**23.39**	**-**	**214.74**	**425.79**	**386.65**

ROX HI-TECH LIMITED
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STATEMENT OF PROPERTY PLANT & EQUIPMENT AND DEPRECIATION AS RESTATED **Annexure -14**

III.Property Plant & Equipment And Depreciation as Restated for the period ended March 31, 2022

(Amount in ₹ Lakhs)

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-04-2021	Additions	Deletion	As on 31-03-2022	As on 01-04-2021	For the Year	Deletion	As on 31-03-2022	As on 31-03-2022	As on 31-03-2021
Tangible Assets										
Land	275.80	-	-	275.80	-	-	-	-	275.80	275.80
Building	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	0.73	-	-	0.73	0.69	-	-	0.69	0.04	0.04
Office Equipments	21.05	0.52	-	21.57	16.24	0.73	-	16.97	4.60	4.82
Furniture Fittings	34.58	-	-	34.58	30.04	0.81	-	30.85	3.72	4.54
Electrical Fittings	1.89	-	-	1.89	1.39	0.10	-	1.49	0.39	0.50
Computer	53.21	1.15	-	54.36	47.05	1.75	-	48.80	5.56	6.15
Motor Vehicles	174.81	18.07	16.69	176.19	75.26	17.73	11.96	81.03	95.15	99.55
Total (A)	**562.06**	**19.74**	**16.69**	**565.10**	**170.68**	**21.12**	**11.96**	**179.84**	**385.26**	**391.38**
Intangible Assets										
Software	12.89	-	-	12.89	11.08	0.42	-	11.50	1.39	1.82
Total (B)	**12.89**	**-**	**-**	**12.89**	**11.08**	**0.42**	**-**	**11.50**	**1.39**	**1.82**
Grand Total (A) + (B)	**574.95**	**19.74**	**16.69**	**578.00**	**181.76**	**21.55**	**11.96**	**191.34**	**386.65**	**393.20**

IV. Property Plant & Equipment And Depreciation as Restated for the period ended March 31, 2021

(Amount in ₹ Lakhs)

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-04-2020	Additions	Deletion	As on 31-03-2021	As on 01-04-2020	For the Year	Deletion	As on 31-03-2021	As on 31-03-2021	As on 31-03-2020
Tangible Assets										
Land	238.13	37.67	-	275.80	-	-	-	-	275.80	238.13
Plant and Machinery	0.73	-	-	0.73	0.65	0.05	-	0.69	0.04	0.08
Office Equipments	20.08	0.97	-	21.05	15.42	0.82	-	16.24	4.82	4.66
Furniture	33.68	0.90	-	34.58	27.31	2.73	-	30.04	4.54	6.36
Computer	49.10	4.10	-	53.21	46.16	0.89	-	4.70	6.15	2.94
Car	106.36	66.17	-	172.53	63.80	9.74	-	73.54	99.00	42.56
Electrical Fittings	1.85	-	-	1.85	1.27	0.12	-	1.39	0.50	0.61
Bike	2.28	-	-	2.28	1.53	0.19	-	1.72	0.55	0.75
Total (A)	**452.20**	**109.82**	**-**	**562.02**	**156.15**	**14.53**	**-**	**128.33**	**391.38**	**296.09**
Intangible Assets										
Software	11.82	1.07	-	12.89	10.74	0.33	-	11.08	1.82	1.08
Total (B)	**11.82**	**1.07**	**-**	**12.89**	**10.74**	**0.33**	**-**	**11.08**	**1.82**	**1.08**
Grand Total (A) + (B)	**464.03**	**110.89**	**-**	**574.91**	**166.89**	**14.86**	**-**	**139.41**	**393.20**	**297.17**

ROX HI-TECH LIMITED

(Formerly known as ROX Trading and Systems Private Limited)

Annexures to Restated Financial Statements

STATEMENT OF REVENUE FROM OPERATION AS RESTATED **Annexure-21**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Sale of goods & services:				
Revenue from sale of goods & services	4,995.96	13,332.79	10,286.22	6,407.18
Total	**4,995.96**	**13,332.79**	**10,286.22**	**6,407.18**

STATEMENT OF OTHER INCOME AS RESTATED **Annexure -22**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Interest Income	4.66	7.78	2.87	0.46
Other non-operating income	0.58	58.28	8.16	140.31
Total	**5.24**	**66.06**	**11.03**	**140.76**

STATEMENT OF COST OF CONSUMPTION AS RESTATED **Annexure-23**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Opening Stock	3,005.96	996.76	995.72	892.52
Add: Purchases	4,610.32	12,360.46	9,193.75	5,950.26
Less: Closing Stock	(3,856.36)	(3,005.96)	(996.76)	(995.72)
Total	**3,759.92**	**10,351.27**	**9,192.71**	**5,847.06**

STATEMENT OF EMPLOYEE BENEFIT EXPENSE AS RESTATED **Annexure-24**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Salaries & Wages	90.60	289.76	234.27	147.15
Contribution to Welfare funds	1.70	6.24	5.02	4.51
Directors Remuneration	32.00	64.12	59.45	59.34
Provision for Gratuity	0.96	5.22	3.71	23.25
Staff Welfare	12.21	29.60	37.83	16.80
Total	**137.47**	**394.95**	**340.27**	**251.05**

STATEMENT OF FINANCE COST AS RESTATED **Annexure -25**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Interest Expenses & other finance costs	102.37	297.03	196.10	143.06
Total	**102.37**	**297.03**	**196.10**	**143.06**

ROX HI-TECH LIMITED

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Annexures to Restated Financial Statements

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED **Annexure -26**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Depreciation & Amortisation Expenses				
(i) Tangible Assets	10.22	22.98	21.12	14.53
(ii) Intangible Assets	0.14	0.41	0.42	0.33
Total	**10.36**	**23.39**	**21.55**	**14.86**

STATEMENT OF OTHER EXPENSE AS RESTATED **Annexure -27**

(Amount in ₹ Lakhs)

Particulars	July 31,	March 31,		
	2023	2023	2022	2021
Advertisement Charges	1.00	2.55	0.80	0.25
Payment to Auditors	2.50	7.50	3.00	3.00
Business Promotion Expenses	1.96	12.18	11.52	12.28
Commission Expenses	25.38	99.25	139.81	92.53
Insurance Expenses	4.96	7.57	16.35	13.04
Legal, Professional & Consultancy Charges	4.41	10.19	30.63	12.73
Packing & Delivery Charges	4.62	17.22	23.28	7.30
Electricity Charges	2.29	5.15	4.29	3.34
Miscellaneous Expenses	1.39	25.97	37.84	5.93
Printing and Stationery	0.67	2.19	1.79	0.80
Rates and Taxes	4.53	7.01	6.01	0.05
Rent	7.04	18.56	17.52	12.48
Repairs & Maintenance - Vehicles	0.78	0.75	3.47	3.23
Repairs & Maintenance - Others	3.98	10.21	10.80	5.70
Security Charges	0.77	1.81	1.66	1.36
Subscriptions	1.03	0.38	5.67	5.74
Telephone, Mobile & Internet Expenses	0.90	2.83	2.89	2.86
Foreign travel Expense	5.00	11.35		2.22
Travelling & Conveyance	11.69	28.78	21.25	17.04
Bad Debts	-	7.03	-	-
Asset Written off	-	6.23	-	-
TOTAL	**84.91**	**284.72**	**338.59**	**201.88**

ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)
Annexures to Restated Financial Statements

STATEMENT OF EARNINGS PER SHARE AS RESTATED **Annexure-28**

(Amount in ₹ Lakhs)

Particulars	July 31,	As at March 31,		
	2023	2023	2022	2021
Restated PAT as per P& L Account	**675.89**	**1,532.97**	**151.31**	**66.15**
Weighted Average Number of Equity Shares at the end of the Year / Period **(Pre - Bonus Issue)**	1,68,18,750	74,75,000	74,75,000	32,50,000
Weighted Average Number of Equity Shares at the end of the Year / Period **(Post - Bonus Issue)**	1,68,18,750	1,68,18,750	1,68,18,750	1,68,18,750
Net Worth	**3,090.92**	**2,415.03**	**882.06**	**730.75**
Current Assets	**7,003.86**	**5,049.50**	**2,932.45**	**3,304.19**
Current Liabilities	**4,597.20**	**3,317.73**	**2,535.00**	**2,618.99**
Earnings Per Share (Pre - Bonus Issue)				
Basic & Diluted (Rs.)	4.02	20.51	2.02	2.04
Earnings Per Share (Post - Bonus Issue) *				
Basic & Diluted (Rs.)	4.02	9.11	0.90	0.39
Return on Net Worth (%)	21.87%	63.48%	17.15%	9.05%
Net Asset Value (NAV) Per Share (Rs) *	18.38	14.36	5.24	4.34
Current Ratio	1.52	1.52	1.16	1.26

* Note, for the purposes of calculation of Net Assets Value (NAV) per share as well as calculation of Earnings Per Share (Post - Bonus Issue), we have considered shares outstanding as on 31-07-2023 including bonus issue as on that date

Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders
Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period

STATEMENT OF TAX SHELTER AS RESTATED **Annexure-29**

(Amount in ₹ Lakhs)

Particulars	For the period ended			
	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit before tax as per books of Accounts (A)	**764.36**	**2,047.50**	**208.04**	**90.04**
Normal Corporate Tax Rate (B)	25.168%	25.168%	25.168%	25.168%
Minimum Alternative Tax Rate (C)	0.00%	0.00%	0.00%	0.00%
Tax Expenses at Nominal Rate (D = A * B)	**192.37**	**515.31**	**52.36**	**22.66**
Permanent Differences (E)				
Employee Gratuity	0.96	5.22	3.71	23.25
Total Permanent Differences (E)	**0.96**	**5.22**	**3.71**	**23.25**
Timing Differences (F)				
Depreciation as per Books of Accounts	10.36	23.39	21.55	14.86
Depreciation as per Income tax	8.83	33.88	23.93	18.12
Total Timing Differences (F)	**1.54**	**(10.49)**	**(2.38)**	**(3.26)**
Deduction under Chapter VI A (G)	-	-	-	-
Net Adjustments H = (E + F - G)	**2.49**	**(5.27)**	**1.33**	**19.98**
Brought Forward losses set off (I)				
Net adjustment after Loss (J = (H - I)	**2.49**	**(5.27)**	**1.33**	**19.98**
Tax Impact on Adjustment (K = J * B)	0.63	(1.33)	0.33	5.03
Tax Expenses (Normal Tax Liability) (L = D - K)	**193.00**	**513.99**	**52.69**	**27.69**

ROX HI-TECH LIMITED
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Annexures to Restated Financial Statements

STATEMENT OF RELATED PARTIES TRANSACTION AS RESTATED **Annexure-30**

S.No	Name of Related Party	Nature of RP	Relationship
1	ROX Technology & Solutions Pvt Ltd	Private Limited Company	Mr.Jim Rakesh (Managing Director) have Significant Control in this entity
2	Nisiteq Solutions	Proprietrix business	Mrs.Sukanya Rakesh (Director) have Significant Control in this entity
3	Jim Rakesh	Key Managerial Personnel	Managing Director
4	Sukanya Rakesh	Key Managerial Personnel	Director cum CFO
5	Senthil Kumar M M	Key Managerial Personnel	Wholetime Director

Transaction with related Parties:

(Amount in ₹ Lakhs)

S.No	Particulars	Period Ended 31-Jul-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
A	**Purchases (excl. taxes)**				
	Rox Technology & Solution Pvt Ltd	1,154.43	1,089.07	765.34	1,032.25
	Nisiteq Solutions	1,381.57	1,071.64	1,430.22	467.79
B	**Sales (excl. taxes)**				
	Rox Technology & Solution Pvt Ltd	860.08	1,119.48	1,320.47	575.88
	Nisiteq Solutions	1,658.38	525.92	639.75	601.80
C	**Balance Payable to**				
	Rox Technology & Solution Pvt Ltd	136.58	-	-	252.78
	Nisiteq Solutions	-	-	7.27	41.37
	Jim Rakesh	4.04	33.63	137.60	-
	Sukanya Rakesh	142.32	3.97	17.50	-
	Balance Receivable From				
	Rox Technology & Solution Pvt Ltd	-	4.39	58.08	-
	Nisiteq Solutions	152.09	4.83	-	-
D	**Key management Personal**				
	Remuneration Paid to				
	Jim Rakesh	18.00	35.70	28.00	33.58
	Sukanya Rakesh	14.00	25.74	18.00	25.76
	Senthil Kumar M M	-	2.67	13.45	-

ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)
Annexures to Restated Financial Statements

STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY AS RESTATED **Annexure - 31**

(i) Reconciliation of opening and closing balance of gratuity obligations:

(Amount in ₹ Lakhs)

Particulars	July 31,	As at March 31		
	2023	2023	2022	2021
Net Liability as at the beginning of the period	32.17	26.95	23.25	23.25
Net Expenses in P/L A/c	0.96	5.22	3.71	-
Benefits Paid	-	-	-	-
Net Liability as at the end of the period	33.13	32.17	26.95	23.25
Present Value of Gratuity Obligation (Closing)	**33.13**	**32.17**	**26.95**	**23.25**

(ii) Expenses recognised in Statement of Profit and Loss during the year:

(Amount in ₹ Lakhs)

Particulars	July 31,	As at March 31		
	2023	2023	2022	2021
Interest Cost	0.80	1.92	1.52	-
Current Service Cost	0.65	1.91	1.71	23.25
Past Service Cost	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net Actuarial (gain) / loss	(0.49)	1.39	0.49	-
Net Expenses to be recognized in P&L	0.96	5.22	3.71	-
Total	**0.96**	**5.22**	**3.71**	**23.25**

(iii) Changes in Benefit Obligations:

(Amount in ₹ Lakhs)

Particulars	July 31,	As at March 31		
	2023	2023	2022	2021
Opening Defined benefit Obligation	32.17	26.95	23.25	0.00
Current service cost	0.65	1.91	1.71	23.25
Interest cost for the year	0.80	1.92	1.52	0.00
Actuarial losses (gains)	(0.49)	1.39	0.49	0.00
Benefits paid	0.00	0.00	0.00	0.00
Closing Defined benefit Obligation	**33.13**	32.17	**26.95**	**23.25**
Total	**33.13**	**32.17**	**26.95**	**23.25**

Actuarial assumptions:

(Amount in ₹ Lakhs)

Particulars	July 31,	As at March 31			
	2023	2023	2022	2021	2020
Rate of discounting	7.29%	7.48%	7.13%	NA	7.03%
Salary Escalation	7.00%	7.00%	7.00%	NA	5.00%
Attrition Rate	10.00%	10.00%	10.00%	NA	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED **Annexure -32**

(i) The Company has no immovable property whose title deeds are not held in the name of the company.
(ii) The Company has not revalued its Property,Plant and Equipment during the reporting years.
(iii) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
(iv) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
(vii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
(viii) Utilisation of Borrowed funds and share premium:
A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ROX HI-TECH LIMITED

(Formerly known as ROX Trading and Systems Private Limited)

Annexures to Restated Financial Statements

STATEMENT OF CONTINGENT LIABILITY AS RESTATED **Annexure - 33**

A.* Contingent Liabilities** ***(Amount in ₹ Lakhs)

Particulars	As at July 31	As at March 31,		2023
		2023	2022	2021
Claims against the company not acknowledged as debt *	359.39	359.39	359.39	Nil
Guarantees	Nil	Nil	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil	Nil	Nil
Total	**359.39**	**359.39**	**359.39**	**-**

*** Details of the claims against the company**

S No	Case & Reference Number	Filed by	Respondent	Amt Rs. In Lakhs	Latest Status in Brief
1	Criminal Cheque bounce case - MHMM1600/2326/2021 - Refer Mumbai High Court judgement dated 04.07.2023	Ingram Micro India Ltd	ROX Trading and Systems Pvt. Ltd.	359.39	The principal liability was discharged and awaiting for disposal of the petition

B.* Commitments** ***(Amount in ₹ Lakhs)

Particulars	As at July 31	As at March 31,		
	2023	2023	2022	2021
Estimated amount of contracts remaining to be executed on capital account and not provided	Nil	Nil	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil	Nil
Total		-	-	-

STATEMENT OF RATIOS AS RESTATED **Annexure - 34**

S.No	RATIOS	Current year Numerator (Rs)	Current year Denominator (Rs)	As at 31-Jul-2023	As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2021
a.	**Current Ratio** Current Assets / Current liabilities	7,003.86	4,597.20	1.52	1.52	1.16	1.26
b.	**Debt-Equity Ratio** Total Outside Liabilities / Total Shareholder's Equity	2,838.79	3,090.92	0.92	0.94	2.03	1.55
c.	**Debt Service Coverage Ratio** EBITDA / (Interest + Principal)	1,018.89	1,000.84	1.02	0.98	0.85	0.36
d.	**Return on Equity Ratio** (Net Profit After Taxes - Preference Dividend if any) / Net Worth	675.89	3,090.92	0.22	0.63	0.17	0.09
e.	**Trade Receivables Turnover Ratio** Credit Sales / Average Trade Receivables	4,995.96	2,356.45	2.12	7.57	17.65	3.83
f	**Net Capital Turnover Ratio** Sales / Net Assets	4,995.96	3,090.92	1.62	5.52	11.66	8.77
g.	**Net Profit (after tax) Ratio** Net Profit (after tax)/ Total Sales * 100	675.89	4,995.96	13.53%	11.50%	1.13%	1.03%
h	**Return on Capital Employed** (EBIT / Capital Employed) * 100	1,008.53	3,090.92	32.63%	97.08%	45.82%	31.90%

Variance

S.No	RATIOS	As at March 31,2023		As at March 31,2022	
		Variance	Reason for variance	Variance	Reason for variance
a.	**Current Ratio**	32%	Increase in current Assets	-8%	Decrease in current Assets
b.	**Debt-Equity Ratio**	-54%	Decrease in Debt	31%	Increase in Debt
c.	**Debt Service Coverage Ratio**	15%	Decrease in Debt	136%	Increase in Debt
d.	**Return on Equity Ratio**	270%	Increase in profit	89%	Increase in profit
e.	**Trade Receivables Turnover Ratio**	-57%	Increase in Turnover	361%	Increase in Turnover
f	**Net Capital Turnover Ratio**	-53%	Increase in Working Capital	33%	Increase in Shareholders funds
g.	**Net Profit (after tax) Ratio**	913%	Increase in profit	10%	Increase in profit
h	**Return on Capital Employed**	112%	Increase in profit	44%	Increase in Capital Employed

ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)
Annexures to Restated Financial Statements

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED **Annexure - 35**

(Amount in ₹ Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short Term Debt (A)	2,549.17	
Long Term Debt (B)	289.62	
Total Debts (C = A + B)	**2,838.79**	
Shareholders' Funds		
Equity Share Capital (D)	1,681.88	**[•]**
Reserve and Surplus - as restated (E)	1,409.05	
Total Shareholders' Funds (F = D + E)	**3,090.92**	
Long Term Debt / Shareholders' Funds (G = B/F)	**0.093 times**	
Total Debt / Shareholders' Funds (H = C/F)	**0.918 times**	

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.07.2023.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

As per our report of even date attached
P P N AND COMPANY
Chartered Accountants
Firm's Registration.No: 013623S
Peer review Certificate No.013578

For and on behalf of the Board of Directors of
ROX HI-TECH LIMITED
(Formerly known as ROX Trading and Systems Private Limited)

Jim Rakesh	**Sukanya Rakesh**	**Thenmozhi**	**R.Rajaram**
Managing Director	Director cum CFO	Company Secretary cum Compliance Officer	Partner
DIN: 01722482	DIN: 01722486	M.No: A66685	M. No: 238452
			UDIN: 23238452BGXDXB7551

Place: Chennai
Date: *18 August 2023*

OTHER FINANCIAL INFORMATION

STATEMENT OF RATIOS AS RESTATED

S. No	RATIOS	Current year Numerator (Rs)	Current year Denominator (Rs)	As at 31-Jul-2023	As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2021
a.	**Current Ratio** Current Assets / Current liabilities	7,003.86	4,597.20	1.52	1.52	1.16	1.26
b.	**Debt-Equity Ratio** Total Outside Liabilities / Total Shareholder's Equity	2,838.79	3,090.92	0.92	0.94	2.03	1.55
c.	**Debt Service Coverage Ratio** EBITDA / (Interest + Principal)	1,018.89	1,000.84	1.02	0.98	0.85	0.36
d.	**Return on Equity Ratio** (Net Profit After Taxes - Preference Dividend if any) / Net Worth	675.89	3,090.92	0.22	0.63	0.17	0.09
e.	**Trade Receivables Turnover Ratio** Credit Sales / Average Trade Receivables	4,995.96	2,356.45	2.12	7.57	17.65	3.83
f	**Net Capital Turnover Ratio** Sales / Net Assets	4,995.96	3,090.92	1.62	5.52	11.66	8.77
g.	**Net Profit (after tax) Ratio** Net Profit (after tax)/ Total Sales * 100	675.89	4,995.96	13.53%	11.50%	1.13%	1.03%
h	**Return on Capital Employed** (EBIT / Capital Employed) * 100	1,008.53	3,090.92	32.63%	97.08%	45.82%	31.90%

Variance

S. No	RATIOS	As at March 31,2023		As at March 31,2022	
		Variance	Reason for variance	Variance	Reason for variance
a.	**Current Ratio**	32%	Increase in current Assets	-8%	Decrease in current Assets
b.	**Debt-Equity Ratio**	-54%	Decrease in Debt	31%	Increase in Debt
c.	**Debt Service Coverage Ratio**	15%	Decrease in Debt	136%	Increase in Debt
d.	**Return on Equity Ratio**	270%	Increase in profit	89%	Increase in profit
e.	**Trade Receivables Turnover Ratio**	-57%	Increase in Turnover	361%	Increase in Turnover
f	**Net Capital Turnover Ratio**	-53%	Increase in Working Capital	33%	Increase in Shareholders funds
g.	**Net Profit (after tax) Ratio**	913%	Increase in profit	10%	Increase in profit
h	**Return on Capital Employed**	112%	Increase in profit	44%	Increase in Capital Employed

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in its ordinary course of business for the purposes of meeting its working capital requirements Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

SECURED BORROWINGS

As on July 31, 2023, we have availed secured loans of which the total outstanding amount secured loan is ₹ 2,035.4 lakhs as of date, the details of which are as under:

Sr.No.	Nature of Facilities	Rate of interest	Sanctioned Amount *(₹ In lakhs)*	Amount outstanding as on July 31, 2023 *(₹ In lakhs)*	Security
1	**Short Term Loan**				
	• HDFC Bank Ltd Working Capital Loan(Cash Credit, Bank Guarantee, Letter of Credit)	Cash Credit & Bank Guarantee 10.14% and Working Capital Term Loan 9.25%	1,756.69	729.89	Primary on Stock, Debtors and Fixed Deposit Margin Personal Guarantee of Director and Property of Promoter Director
	• HDFC Bank Ltd Term Loan & Cash Credit	10.75%	24.00	15.96	Mortgage of Immovable Property
	• The Hongkong and Shanghai Banking Corporation Limited Working Capital Loan(Cash Credit, Bank Guarantee, Letter of Credit)	Floating	1,500.00	1,151.63	Primary on Stock, Debtors and Fixed Deposit Margin Personal Guarantee of Director and Property of Promoter Director
	• Vivriti Capital Private Limited (Business Loan)	12.50%	200.00	70.18	Security created shall be continuing security for payment
2	**Vehicle Loan**				
	HDFC Bank Ltd	8.00%	17.08	12.86	Hypothecation of Vehicle - Kia Seltos
	HDFC Bank Ltd	9.00%	10.50	6.09	Hypothecation of Vehicle - Skoda Rapid
	HDFC Bank Ltd	12.00%	34.21	19.80	Hypothecation of Vehicle - Skoda Super Bl&K
	HDFC Bank Ltd	8.80%	8.44	7.75	Hypothecation of Vehicle - Swift Dzire
	ICICI Bank Ltd	9.00%	10.00	9.64	Hypothecation of Vehicle - Hyundai i20
	Kotak Mahindra Prime Ltd	7.40%	20.00	11.60	Hypothecation of Vehicle - Jeep Compass
	Total (A)		**3,580.92**	**2,035.40**	

UNSECURED:

As on July 31, 2023, we have availed secured loans of which the total outstanding amount unsecured loan is ₹803.38 lakhs as of date, the details of which are as under

Sr.No.	Nature of Facilities	Rate of interest	Sanctioned Amount *(₹ In lakhs)*	Amount outstanding as on July 31, 2023 *(₹ In lakhs)*
1	**Long Term Loan**			
	Bajaj Finserv Ltd	14.00%	7.95	4.39
	Bajaj Finserv Ltd	16.00%	40.40	39.58
	Clix Capital Service Private Ltd	14.00%	40.24	21.39
	Deutsche Bank AG	16.00%	44.00	13.18
	Edelweiss Finance Ltd	16.00%	40.25	16.64
	Fullerton India Credit Co.Ltd	14.00%	7.17	2.94
	IDFC First Bank Ltd	9.25%	13.78	5.02
	Indusind Bank Ltd	16.00%	40.00	21.25
	Kotak Mahindra Bank Ltd	12.00%	50.00	26.45
	Kotak Mahindra Bank ltd	8.00%	10.24	3.69
	Oxyzo Financial Service Pvt Ltd	15.00%	60.00	39.58
	Poonawala Fincorp Loan Ltd	16.00%	30.29	16.11
	Yes Bank Ltd	16.00%	35.00	19.58
	Aditya Birla Finance Ltd	16.00%	50.00	26.58
	RBL Bank Ltd	15.00%	50.00	8.47
	Siemens Factoring Pvt Ltd	16.00%	194.80	148.33
	Total Long Term loans (B)		**714.12**	**413.18**
2	**Short Term Loans**			
	Cholamandalam Investments and Finance Co.Ltd	13.00%	300.00	243.83
	Loans from Promoters	N.A.	N.A.	146.37
	Total Short Term loans (C)		**300.00**	**390.20**

SECURED CREDITORS

As on July 31, 2023, we are having secured Creditors of which the total outstanding amount of secured creditors is ₹127.74 lakhs as of date, the details of which are as under

Sr.No.	Nature of Facilities	Rate of interest	Sanctioned Amount *(₹ In lakhs)*	Amount outstanding as on July 31, 2023 *(₹ In lakhs)*	Security
1	• Hewlett Packard Financial Services India Private Limited (Bill Financing)	13.7604%	137.17	127.74	Security created shall be continuing security for payment
	Total (D)		**137.17**	**127.74**	

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this red hearing Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated as a private limited company under the name of "Rox Trading and Systems Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated 13.03.2002, issued by the Registrar of Companies, Chennai, bearing Corporate Identification Number (CIN) U51506TN2002PTC048598. Subsequently, the name of our Company was changed from "ROX Trading And Systems Private Limited" to "ROX Hi-tech Limited" with effect from April 19,2023. Further our Company was converted into a Public Limited Company pursuant to the special resolution passed by the Shareholders of our Company on April 24, 2023. Pursuant to the Registrar of Companies, Chennai, issued a fresh Certificate of Incorporation dated May 19, 2023, converting the name and status of our Company to "ROX Hi-tech Limited". The CIN of the Company changed to U51506TN2002PLC048598.

The Promoters of the company had started the business operations in the company Rox Trading and Systems Private Limited was incorporated and the same was post the approval of members in the General Meeting converted to Rox Hi-Tech Limited, today it is one of the major companies headquartered in Chennai, India.

Our Company is a customer-centric IT solutions provider committed to excellence. With over 22 years of industry experience, our Company has evolved from an IBM Business Partner into a prominent player in the IT segment. As a top system integrator, our Company offers a comprehensive range of distributed IT solutions, including consulting, enterprise and end-user computing, managed print, and network services. We are one of India's leading end to end IT solution provider. Our offerings consist of:

1. Digital Transformation Solutions (Software services, AI, RPA & ML)
2. Network and Collaboration
3. IT And OT Security
4. Data center Solutions (On-premises and Cloud)
5. IoT, SMART and MEDIA
6. Smart Edge Devices

For detailed information on the business of our Company please refer to "*Our Business*" beginning on page numbers 99 of this Red Herring Prospectus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 22 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Inability to retain our existing clients and failure to augment our clients base;
- Loss or decline in the demand of our High-end Computing Solutions (HCS) and Related Segments offerings;
- Loss of clients in the Application Industries to which we cater to;
- Our ability to attract and retain qualified personnel;

- Failure to comply with the terms of the non-disclosure agreements that our Company has executed with our technology partners with whom we collaborate on design and innovation of our products and solutions offerings;
- Our ability to adopt and response to the changing landscape of the business verticals and need of our clients;
- Our Company and one of our Promoter Group entity, namely ROX Technology Solution Private Limited, in the similar line of business. Any conflict of interest may adversely impact our business operations including loss of Clients;
- Failure to bid for contracts from government entities which are awarded through tender based process;
- Any significant impact in the cost of our components, to the extent we are unable to pass it on to our Clients.
- Changes in the competition landscape;
- Our ability to finance our business growth and obtain financing on favourable terms;
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- Developments affecting the Indian economy; and
- Any adverse outcome in the legal proceedings in which we are involved.

Significant Developments after July 31, 2023 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "Financial Statements" beginning on page 154 of the Red Herring Prospectus.

RESULTS OF OUR OPERATIONS

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- ***Revenue of operations***

Our Company's revenue is primarily generated from trade of computer hardware components, peripheral devices, electronic data processing equipment, all kinds of software including packaged software, customizable software and implement software solutions.

- ***Other Income***

Our other income mainly consists of interest from banks and incentives from suppliers.

(₹ In Lakhs)

Particulars	For the period ended			
	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Income				
Revenue from operations	4,995.96	13,332.79	10,286.22	6,407.18
As a % of total Income	99.90%	99.51%	99.89%	97.85%
Other Income	5.24	66.06	11.03	140.76
As a % of Total Income	0.10%	0.49%	0.11%	2.15%
Total Revenue	**5,001.20**	**13,398.85**	**10,297.25**	**6,547.94**

Expenditure

Our total expenditure primarily consists of cost of consumptions, employee benefit expenses, finance costs, depreciation & amortisation expenses and other expenses.

- ***Cost of Consumption***

It includes cost of computer hardware components, peripheral devices, electronic data processing equipment, all kinds of software including packaged software.

- ***Employment Benefit Expenses***

It includes salaries and allowances, directors' remuneration, contributions to employees' welfare funds, provision for gratuity, and staff welfare expenses.

- ***Finance Costs***

Our finance costs mainly include interest and other finance cost.

- ***Depreciation***

Depreciation includes depreciation and amortization.

Other Expenses

Other expenses primarily include remuneration to advertisement and business promotion expenses, payment to Auditors, communication expenses, insurance, legal and professional charges, stationary & printing expenses, Electricity Charges, Rates and Taxes, repairs and maintenance expenses, miscellaneous expenses, security charges, and travelling & conveyance.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

RESULTS OF OUR OPERATION

Particulars	For the period ended			
	July 31, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021***
Income				
Revenue from operations	4,995.96	13,332.79	10,286.22	6,407.18
% of Total Revenue	99.90%	99.51%	99.89%	97.85%
% Increase/(Decrease)	-	29.62%	60.54%	-
Other Income	5.24	66.06	11.03	140.76
% of Total Revenue	0.10%	0.49%	0.11%	2.15%
% Increase/(Decrease)	-	498.95%	-92.16%	-
Total Revenue	**5,001.20**	**13,398.85**	**10,297.25**	**6,547.94**
Expenses				
Cost of materials consumed	3,759.92	10,351.27	9,192.71	5,847.06
% total Revenue	75.18%	77.25%	89.27%	89.30%
% Increase/(Decrease)	-	12.60%	57.22%	-
Employee Benefits expenses	137.47	394.95	340.27	251.05
% total Revenue	2.75%	2.95%	3.30%	3.83%
% Increase/(Decrease)	-	16.07%	35.54%	-
Other expenses	84.91	284.72	338.59	201.88
% total Revenue	1.70%	2.12%	3.29%	3.08%
% Increase/(Decrease)	-	(15.91%)	(67.72%)	-
Total Expenses	3,982.30	11,030.93	9,871.56	6,299.99
% to total revenue	79.63%	82.33%	95.87%	96.21%

Particulars	For the period ended			
	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021*
Restated Profit Before Interest, Tax, Depreciation and Amortisation (EBITDA)	**1,018.89**	**2,367.92**	**425.69**	**247.95**
Finance Costs	102.37	297.03	196.10	143.06
% total Revenue	2.05%	2.22%	1.90%	2.18%
% Increase/(Decrease)	-	51.47%	37.08%	-
Depreciation and amortization expenses	10.36	23.39	21.55	14.86
% total Revenue	0.21%	0.17%	0.21%	0.23%
% Increase/(Decrease)	-	8.58%	44.98%	-
Restated Profit (Loss) Before Tax	**906.16**	**2,047.50**	**208.04**	**90.04**
Exceptional Item	-	-	-	-
Total tax expense	**230.27**	**514.52**	**56.73**	**23.88**
Restated Profit (Loss) after tax from continuing operations	**675.89**	**1,532.97**	**151.31**	**66.15**
% to total revenue	13.51%	11.44%	1.47%	1.01%

** The Figures for period ending March 31, 2021 are on Standalone Basis.*

For the period ended July 31, 2023

Income

Our revenue from operations for the period ended July 31, 2023 was ₹4,995.96 Lakhs which was about 99.90% of the total revenue and which comprises of revenue from sale of goods and services.

Other Income

Our other income for the period ended July 31, 2023 was ₹5.24 Lakhs which was about 0.10% of the total revenue and which includes interest and other income.

Expenditure

Cost of material consumed

The cost of materials consumed for the period ended July 31, 2023 were ₹ 3,759.92 Lakhs which has about 75.18% of the total revenue and which includes cost of computer hardware components, peripheral devices, electronic data processing equipment, all kinds of software including packaged software.

Employee Benefit Expenses

The employee benefits expenses for the period ended July 31, 2023 were ₹ 137.47 Lakhs which was about 2.75% of the total revenue and which includes salaries and allowances, directors' remuneration, contributions to welfare funds, gratuity, staff welfare and other expenses.

Other Expenses

Other Expenses for the period ended July 31, 2023 were ₹ 84.91 Lakhs which was about 1.70% of the total revenue and which includes legal and professional charges, advertisement and business promotion expenses, insurance expenses, audit fees, bank charges, rent expenses, printing and stationery, rates and taxes, security charges, repairs and maintenance, travelling expenses, and miscellaneous expenses.

EBIDTA

Our EBITDA for the period ended July 31, 2023 were ₹ 1,018.89 Lakhs.

Financial Costs

Financial costs for the period ended July 31, 2023 were ₹ 102.37 Lakhs which was about 2.05% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the period ended July 31, 2023 were ₹ 10.36 Lakhs which was about 0.21% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the period ended July 31, 2023 was ₹ 675.89 Lakhs.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Total revenue has increased by ₹ 3,101.61 Lakhs and 30.12%, from ₹ 10,297.25 Lakhs in the fiscal year ended March 31, 2022 to ₹ 13,398.85 Lakhs in the fiscal year ended March 31, 2023. The increase in revenue was on account of increase in operation and number of projects undertaken.

Expenditure

Total Expenditure increased by ₹ 1,262.15 Lakhs and 12.51%, from ₹ 10,089.20 Lakhs in the fiscal year ended March 31, 2022 to ₹ 11,351.36 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to increase volume of operations and number of projects undertaken.

Cost of Materials Consumed

Cost of Material Consumed increased by ₹ 1,158.56 Lakhs and 12.60%, from ₹ 9,192.71 Lakhs in the fiscal year ended March 31, 2022 to ₹ 10,351.27 Lakhs in the fiscal year ended March 31, 2023. Cost of Materials consumed was increased mainly due to increase volume of operations.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 54.68 Lakhs and 16.07% from ₹ 340.27 Lakhs in the fiscal year ended March 31, 2022 to ₹ 394.95 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was increased due to increase in number of employees and general increment in salary and incentives to employees.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹53.87 Lakhs and 15.91% from ₹ 338.59 Lakhs in the fiscal year ended March 31, 2022 to ₹ 284.72 Lakhs in the fiscal year ended March 31, 2023. Other Expenses were decreased mainly due to decrease in commission expenses, legal and professional charges, rent, rates and taxes, travelling & conveyance, packing and delivery charges, and miscellaneous expenses.

EBIDTA

Profit before exceptional & extraordinary items and Tax has increased by ₹ 1,942.24 Lakhs and 456.26% from ₹ 425.69 Lakhs in the fiscal year ended March 31, 2022 to ₹2,367.92 Lakhs in the fiscal year ended March 31, 2023. Profit before exceptional & extraordinary items and Tax was increased due to increase in revenue from operations and number of projects undertaken.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 100.94 Lakhs and 51.47% from ₹ 196.10 Lakhs in the fiscal year ended March 31, 2022 to ₹ 297.03 Lakhs in the fiscal year ended March 31, 2023. Finance Costs was increased mainly due to higher interest outgo and increased borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 1.85 Lakhs and 8.58% from ₹ 21.55 Lakhs in the fiscal year ended March 31, 2022 to ₹ 23.39 Lakhs in the fiscal year ended March 31, 2023. Increase in depreciation is due to increase in assets and is general in nature.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 1,381.66 Lakhs and 913.12% from profit of ₹ 151.31 Lakhs in the fiscal year ended March 31, 2022 to profit of ₹ 1,532.97 Lakhs in the fiscal year ended March 31, 2023. Net profit was increased due to increase in revenue from operations, increase in profit margins and increase in no. of projects undertaken.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue has increased by ₹ 3,749.31 Lakhs and 57.26% from ₹ 6,547.94 Lakhs in the fiscal year ended March 31, 2021 to ₹ 10,297.25 Lakhs in the fiscal year ended March 31, 2022. The increase in revenue was on account of increase in volume of operations and number of projects undertaken.

Expenditure

Total Expenditure increased by ₹ 3,631.30 Lakhs and 56.23%, from ₹ 6,457.91 Lakhs in the fiscal year ended March 31, 2021 to ₹ 10,089.20 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure was increased mainly due to increase volume of operations and number of projects undertaken.

Cost of Materials Consumed

Cost of Material Consumed increased by ₹ 3,345.65 Lakhs and 57.22%, from ₹ 5,847.06 Lakhs in the fiscal year ended March 31, 2021 to ₹ 9,192.71 Lakhs in the fiscal year ended March 31, 2022. Cost of Materials consumed was increased mainly due to increase volume of operations.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 89.22 Lakhs and 35.54% from ₹ 251.05 Lakhs in the fiscal year ended March 31, 2021 to ₹ 340.27 Lakhs in the fiscal year ended March 31, 2022. Overall employee cost was increased due to increase in number of employees and general increment in salary & incentives to employees.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹ 136.71 Lakhs and 67.72% from ₹ 201.88 Lakhs in the fiscal year ended March 31, 2021 to ₹ 338.59 Lakhs in the fiscal year ended March 31, 2022. Other Expenses were decreased mainly due to decrease in commission, legal and professional fees, packing and delivering charges, repairs and maintenance, and miscellaneous expenses.

EBIDTA

Profit before exceptional & extraordinary items and Tax has increased by ₹ 177.73 Lakhs and 71.68% from ₹ 247.95 Lakhs in the fiscal year ended March 31, 2021 to ₹425.69 Lakhs in the fiscal year ended March 31, 2022. Profit before exceptional & extraordinary items and Tax was increased due to increase in revenue from operations and no. of projects undertaken.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 53.04 Lakhs and 37.08% from ₹ 143.06 Lakhs in the fiscal year ended March 31, 2021 to ₹ 196.10 Lakhs in the fiscal year ended March 31, 2022. Finance Costs was increased mainly due to higher interest outgo and increased borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 6.68 Lakhs and 44.98% from ₹ 14.86 Lakhs in the fiscal year ended March 31, 2021 to ₹ 21.55 Lakhs in the fiscal year ended March 31, 2022. Increase in depreciation is due to increase in assets and is general in nature.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 85.16 Lakhs and 128.73% from profit of ₹ 66.15 Lakhs in the fiscal year ended March 31, 2021 to profit of ₹ 151.31 Lakhs in the fiscal year ended March 31, 2022. Net profit was increased due to increase in revenue from operations, increase in profit margins and increase in number of projects undertaken.

Cash Flows

(Amount ₹ in Lakhs)

Particulars	For the period ended			
	31st July, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Net Cash from Operating Activities	108.48	373.14	(486.95)	315.04
Net Cash from Investing Activities	41.68	(140.09)	(12.14)	(125.75)
Net Cash used in Financing Activities	(151.07)	(381.42)	311.21	(104.96)

Cash Flows from Operating Activities

Net cash from operating activities for the period ended July 31, 2023 was ₹ 108.48 Lakhs as compared to the Profit Before Tax at ₹ 906.16 Lakhs. Net cash from operating activities for the period ended March 31, 2023 was at ₹ 373.14 Lakhs as compared to the Profit Before Tax at ₹ 2,047.50 Lakhs, while for period ended March 31, 2022, net cash from operating activities was at ₹(486.95) Lakhs as compared to the Profit Before Tax at ₹208.04 Lakhs. For period ended March 31, 2021, the net cash from operating activities was ₹ 315.04 Lakhs compared to Profit before Tax of ₹90.04 Lakhs.

Cash Flows from Investment Activities

Net cash from investing activities for the period ended July 31, 2023 was ₹ 41.68 Lakhs. This was due to decrease in current assets. Net cash from investing activities for fiscal 2023 was at ₹ (140.09) Lakhs due to Capex in equipment, and for fiscal 2022, net cash from investing activities was at ₹ (12.14) Lakhs due to capex in equipment. The net cash from investing activities for the fiscal 2021 was ₹ (125.75) Lakhs due to capex in equipment.

Cash Flows from Financing Activities

Net cash from financing activities for the period ended July 31, 2023 was ₹ (151.07) Lakhs.Net cash from financing activities for fiscal 2023 was at ₹ (381.42) Lakhs due to higher interest paid on additional working capital financial facilities from banks and financial institutions during Fiscal 2023., while for fiscal 2022, net cash from financing activities was at ₹ 311.21 Lakhs also due to Lakhs due to availment and utilisation of additional working capital financial facilities from banks during Fiscal 2022._For fiscal 2021, the net cash from financing activities was ₹ (104.96) Lakhs due to higher interest payment on working capital financial facilities.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on Page 154 and 158 respectively of this Red Herring Prospectus , to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on Page 22 and 158 respectively of this Red Herring Prospectus , best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* beginning on Page 22 of this Red Herring Prospectus , best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

The industry in we are operating faces competition from organized large players in the domestic market as well as in the international market. We have a number of competitors who are in the business of IT Solution, which are similar to services offered us. Even with a diversified IT Solution offering portfolio, quality approach and modern technology used in our solutions, we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as a top solution provider of IT implementation and allied areas with industry expertise, which enables us to provide our clients with appropriate customized solution suitable to their needs and requirements.

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CAPITALISATOIN STATEMENT

(Amount in ₹ Lakhs)

Particulars	Pre-Issue	Post Issue*
Borrowings		
Short Term Debt (A)	2,549.17	
Long Term Debt (B)	289.62	
Total Debts (C = A + B)	**2,838.79**	
Shareholders' Funds		
Equity Share Capital (D)	1,681.88	**[•]**
Reserve and Surplus - as restated (E)	1,409.05	
Total Shareholders' Funds (F = D + E)	**3,090.92**	
Long Term Debt / Shareholders' Funds (G = B/F)	**0.093 times**	
Total Debt / Shareholders' Funds (H = C/F)	**0.918 times**	

**The corresponding post Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement*

The pre-issue ratios has been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities as of July 31, 2023 on Standalone Basis.

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.07.2023.

2. Long term debts represent debts other than short term debts as defined above.

3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Company.

*Our Board, in its meeting held on August 18, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoters: (a) where the aggregate amount involved, in such individual litigation exceeds 5% of the total revenue of our Company, as per last audited financial statements; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 5% of the restated profit after tax of our Company as per the last audited financial statements, if similar litigations put together collectively exceed 5% of the restated profit after tax of our Company, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation ("**Material Litigation**"). Further, litigation involving our Group Company shall be considered material only if the outcome of such litigation could have a material impact on the business, operations, prospects or reputation of our Company.*

*Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding 5% of the trade payables for the Restated Financial Statements for the latest period, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 18, 2023. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. *Criminal Proceedings*

   Ingram Micro India Ltd. has filed a criminal case for bouncing of cheque of ₹359.39 Lakhs, against the Company and its Directors, namely Jim Rakesh and Sukanya Rakesh before the Metropolitan Magistrate, 73rd Court, Vikhroli, Mumbai. The learned Magistrate issued process on December 3, 2021 for the commission of offence punishable under Section 138 of the Negotiable Instruments Act. The Company wanted to challenge said order of issuance of process by way of Revision Application before the Sessions Court, Greater Mumbai. However, there was delay in filing Criminal Revision Application. Therefore, a separate application i.e. Misc. Application No.2326/2022 was preferred before the Court of Sessions, Greater Mumbai, for condonation of delay in filing appeal which was allowed. Thus, the Company has filed a Criminal Writ Petition No.6703 of 2023 in the High Court of Judicature at Bombay Criminal Appellate Jurisdiction. The Hon'ble High Court vide an order dated July 6, 2023, inter alia, ordered that the delay in filing Criminal Revision Application before the Court of Sessions, Greater Mumbai challenging the order dated 3.12.2021 passed by the Metropolitan Magistrate, 73rd Court, Vikhroli Mumbai in Criminal Complaint No. SS/626/2021 is condoned and that Learned Additional Sessions Judge shall proceed to decide Criminal Revision Application on merits in accordance with law, expeditiously. The matter is pending before the Learned Additional Sessions Judge, Greater Mumbai.

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in Lakhs)

Particulars	Number of cases	Amount involved
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
GST	Nil	Nil
Total	Nil	**Nil**
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	**Nil**	**Nil**

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

6. *Legal Notices*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

Ingram Micro India Ltd. has filed a criminal case for bouncing of cheque of ₹359.39 Lakhs, against the Company and its Directors, namely Jim Rakesh and Sukanya Rakesh before the Metropolitan Magistrate, 73rd Court, Vikhroli, Mumbai. The learned Magistrate issued process on December 3, 2021 for the commission of offence punishable under Section 138 of the Negotiable Instruments Act. The Company wanted to challenge said order of issuance of process by way of Revision Application before the Sessions Court, Greater Mumbai. However, there was delay in filing Criminal Revision Application. Therefore, a separate application i.e. Misc. Application No.2326/2022 was preferred before the Court of Sessions, Greater Mumbai, for condonation of delay in filing appeal which was allowed. Thus, the Company has filed a Criminal Writ Petition No.6703 of 2023 in the High Court of Judicature at Bombay Criminal Appellate Jurisdiction. The Hon'ble High Court vide an order dated July 6, 2023, inter alia, ordered that the delay in filing Criminal Revision Application

before the Court of Sessions, Greater Mumbai challenging the order dated 3.12.2021 passed by the Metropolitan Magistrate, 73rd Court, Vikhroli Mumbai in Criminal Complaint No. SS/626/2021 is condoned and that Learned Additional Sessions Judge shall proceed to decide Criminal Revision Application on merits in accordance with law, expeditiously. The matter is pending before the Learned Additional Sessions Judge, Greater Mumbai.

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in Lakhs)

Particulars	Number of cases	Amount involved
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
GST	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Promoter	Nil	Nil
Cases filed by our Promoter	Nil	Nil
Total	**Nil**	**Nil**

4. *Other Material Litigations*

Nil

5. *Legal Notices*

Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Red Herring Prospectus , no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

Ingram Micro India Ltd. has filed a criminal case for bouncing of cheque of ₹359.39 Lakhs, against the Company and its Directors, namely Jim Rakesh and Sukanya Rakesh before the Metropolitan Magistrate, 73rd Court, Vikhroli, Mumbai. The learned Magistrate issued process on December 3, 2021 for the commission of offence punishable under Section 138 of the Negotiable Instruments Act. The Company wanted to challenge said order of issuance of process by way of Revision Application before the Sessions Court, Greater Mumbai. However, there was delay in filing Criminal Revision Application. Therefore, a separate application i.e. Misc. Application No.2326/2022 was preferred before the Court of Sessions, Greater Mumbai, for condonation of delay in filing appeal which was allowed. Thus, the Company has filed a Criminal Writ Petition No.6703 of 2023 in the High Court of Judicature at Bombay Criminal Appellate Jurisdiction. The Hon'ble High Court vide an order dated July 6, 2023, inter alia, ordered that the delay in filing Criminal Revision Application before the Court of Sessions, Greater Mumbai challenging the order dated 3.12.2021 passed by the Metropolitan Magistrate, 73rd Court, Vikhroli Mumbai in Criminal Complaint No. SS/626/2021 is condoned and that Learned Additional Sessions Judge shall proceed to decide Criminal Revision Application on merits in accordance with law, expeditiously. The matter is pending before the Learned Additional Sessions Judge, Greater Mumbai.

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(in ₹)

Particulars	Number of cases	Amount involved
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
GST	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Director	Nil	Nil
Cases filed by our Director	Nil	Nil
Total	**Nil**	**Nil**

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

6. *Legal Notices*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Red Herring Prospectus , our Company does not have a subsidiary.

5. LITIGATION INVOLVING OUR GROUP COMPANY

Cases filed against our Group Company

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Group Company, specifying the number of cases pending and the total amount involved:

(₹ in Lakhs)

Particulars	**Number of cases**	**Amount involved***
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
GST	Nil	Nil
Total	Nil	**Nil**
Direct Tax		
Cases filed against our Group Company	Nil	Nil
Cases filed by our Group Company	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

7. *Legal Notices*

Nil

Cases filed by our Group Company

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated August 18, 2023, our Company has 67 creditors, as on four months ended July 31, 2023.

As on date of this Red Herring Prospectus, our Company does not have amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in Lakhs)

Particulars	No. of Creditors	Amount
Total outstanding dues of micro and small enterprises	34	209.89
Total outstanding dues of creditors other than micro and small enterprises	33	1,020.89
Total outstanding dues	**67**	**1,230.78**

Complete details of outstanding dues to our creditors along with names and amounts involved for each such material creditor are available on the website at www.essenspeciality.com. Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.essenspeciality.com, would be doing so at their own risk. For further details, refer to the section titled *"Financial Information"* on page 154 of this Red Herring Prospectus .

7. MATERIAL DEVELOPMENT SINCE JULY 31, 2023

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 158 of this Red Herring Prospectus.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 120 *of this Red Herring Prospectus . The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.*

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on August 14, 2023, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated August 17, 2023 under section 62(1)(c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated October 23, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 29, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Purva Sharegistry (India) Private Limited, for the dematerialization of its shares.

2. The Company has also entered into an agreement dated March 29, 2023, with the National Securities Depository Limited (NSDL), and the Registrar and Transfer Agent, who, in this case, is Purva Sharegistry (India) Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0PDJ01013

INCORPORATION DETAILS OF OUR COMPANY

S.N.	*Authorisation granted*	*Issuing Authority*	*CIN/Registration No.*	*Date of Issue*	*Valid upto*
1.	Certificate of Incorporation in the name of "ROX Trading and Systems Private Limited"	ROC, Chennai	U51506TN2002PTC048598	March 13, 2002	Perpetual
2.	Certificate of Incorporation pursuant to change of name to "ROX HI-Tech Private Limited"	ROC, Chennai	U51506TN2002PTC048598	April 19, 2023	Perpetual
3.	Certificate of Incorporation for conversion from Private to Public company in the name of "ROX HI-Tech Limited"	ROC, Chennai	U51506TN2002PLC048598	May 23, 2023	Perpetual

TAX RELATED AUTHORISATIONS

S.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AABCR9542C	Valid, till Cancelled
2.	Tax Deduction Account Number	Income Tax Department, GoI	CHER05329C	Valid, till Cancelled
3.	GST Registration Certificate (Tamil Nadu)	Goods and Service Tax for Tamil Nadu State	33AABCR9542C1ZM	Valid, till Cancelled
4.	GST Registration Certificate (Telangana)	Goods and Service Tax for Telangana	36AABCR9542C1ZG	Valid, till Cancelled
5.	GST Registration Certificate (Karnataka)	Goods and Service Tax for Karnataka	29AABCR9542C1ZB	Valid, till Cancelled

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	Importer-Exporter Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry	0402032063	24/03/2003	Valid, till Cancelled
2.	Registration under Employees Provident Fund and Miscellaneous Act, 1952	Employees Provident Fund Organisation	TNMAS0084280000	22/12/2011	Valid, till cancelled
3.	Registration under The Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act,1958	Assistant Inspector of Labour, Chennai	TN/AIL21CHE/NFSH/68-23-00727	09/07/2023	Valid, till cancelled
4.	ESI Act, 1848	Asst. / Deputy Director, Employee State Insurance Corporation, Chennai	51001014290001002	24/10/2011	Valid, till cancelled

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
5.	Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on professions, trades, callings and Employments) Rules, 1999	Municipal Commissioner, Chennai	PTNAN: 09-110-PE-10163	01/04/2021	Valid, till cancelled
6.	MSME Development Act, 2006 (Udyam Registration Certificate)	Ministry of Micro, Small and Medium Enterprises	UDYAM-TN-02-0217820	23/06/2023	Valid, till cancelled

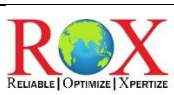
List of licenses/approvals applicable to the proposed Centre as stated in Object of the Issue:

The Company shall be required to the obtain the below licenses/approvals that will be applicable to the Company for the proposed objects of the Company:

Sr No	Name of the Centre as per Object of the Issue	Licence Required	Status as on the date of Issue
1	Network Operations Centre (NOC) & Security Operations Centre (SOC) at Chennai	Shop Establishment licence	To be applied once formal rental agreement for the space is entered into
2	Chennai Medical Automation Centre at Chennai	Shop Establishment licence	To be applied once formal rental agreement for the space is entered into
3	Global Software Delivery Centre at Noida	GST Certificate	To be applied once formal rental agreement for the space is entered into
4	Global Software Delivery Centre at Noida	Shop Establishment licence	To be applied once formal rental agreement for the space is entered into

INTELLECTUAL PROPERTY

Our Company has the following registered trademarks:

Sr No.	Original Trademark Name	Filed Trademark Name	Date of Application	Application No.	Class	Current Status
1		ROX	08/02/2023	5798119	9	Under Process
2		ROX	08/02/2023	5798121	35	Under Process
3		ROX	08/02/2023	5798122	42	Under Process

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	www.rox.co.in	ROX Hi-Tech Limited	July 14, 2024

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion

NIL

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 14, 2023 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on August 17, 2023, authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Selling Shareholders have confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name	Type	Number of the Equity Shares offered / amount in ₹	Date of the consent letter
Sukanya Rakesh	Promoter Selling Shareholder	Upto 2,73,600 equity shares	August 18, 2023
Janet Rekha	Promoter Group Selling Shareholder	Upto 2,73,600 equity shares	August 18, 2023

Our Company has received an In-Principle Approval letter dated October 23, 2023 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer , have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

The Selling Shareholders confirm that they has not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group and Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities or Selling Shareholders have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors or Selling Shareholders are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director or Selling Shareholders of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors or Selling Shareholders is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, or Selling Shareholders are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital is more than ten crore rupees and upto twenty five crore rupees and can Offer Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

   Our Company is incorporated under the Companies Act, 1956.

2. The post Offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

   The present paid-up capital of our Company is ₹ 1681.875 lakhs and we are proposing Offer Upto 65,64,800 Equity Shares of ₹ 10/- each comprising of fresh issue of up to 60,17,600 equity share and up to 5,47,200 equity share as offer for sale by our selling shareholders at Offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Offer Paid up Capital will be ₹ 2,283.36 lakhs. So, the company has fulfilled the criteria of post Offer paid up capital shall not be more than ₹ 2500 lakhs.

3. Track Record

   A. The company should have a track record of at least 3 years.

      Our Company was incorporated on March 13, 2002 as 'ROX Trading and Systems Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Tamil Nadu, Chennai. Subsequently, the name of our Company changed from 'ROX Trading and Systems Private Limited' to 'ROX Hi-Tech Private Limited' and a fresh Certificate of Incorporation consequent upon change in name dated April 19, 2023, issued by the Assistant Registrar of Companies, Tamil Nadu, Chennai. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 24, 2023 and consequently the name of our Company was changed to 'ROX Hi-Tech Limited' and a fresh certificate of incorporation dated May 23, 2023 was issued by the Registrar of Companies, Tamil Nadu at Chennai. Hence, our Company fulfils the criteria of having track record of 3 years.

   B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

      Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Operating profit (earnings before interest, depreciation and tax and other income) from operations	2,301.86	414.66	107.19
Net Worth as per Restated Financial Statement	2,415.03	882.06	730.75

4. Other Requirements

   We confirm that;

   i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www. rox.co.in

6. 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 Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/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, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the *chapter "Litigation" on page* 167 *of this Red Herring Prospectus*.

iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the *chapter "Litigation" on page* 167 *of this Red Herring Prospectus*.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 46 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 46 of this Red herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Offer Document through BRLM immediately upon registration of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING

PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SWARAJ SHARES & SECURITIES PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 18, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. 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 RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, CHENNAI AT TAMIL NADU, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, has been included in this Red Herring Prospectus:

"*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/2697 dated October 23, 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 this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the

BRLM (Swaraj Shares and Securities Private Limited) and our Company on August 18, 2023 and the Underwriting Agreement dated [•] entered into between the Underwriters, our Company and Selling Shareholders and the Market Making Agreement dated [•] entered into among the Market Maker, our Company and Selling Shareholders.

All information shall be made available by our Company, the Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Selling Shareholders the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than 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, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer 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 Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Chennai 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 and the Selling Shareholders' Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 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 Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus is being filed with the National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus was not required to be filed with SEBI, nor SEBI had issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be delivered to the RoC Office situated at Block No.6, B-Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai -600034, Tamil Nadu, India.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated October 23, 2023, from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the

Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Selling Shareholders shall be reimbursed by such Selling Shareholders to our Company inclusive of taxes.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, the Selling Shareholders, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer, Registrar to the Offer, Market Maker, Banker to the Issue and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated August 18, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 18, 2023 on our restated financial information; and (ii) its report dated August 18, 2023 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS OFFER

Our Company has not made public Offer in the past. For details of right issue please refer chapter titled "*Capital Structure*" beginning on page no. 58 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL OFFER DURING THE LAST THREE YEARS

For details of the capital issued in past three years, please refer chapter titled "*Capital Structure*" beginning on page no. 58 of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Shoora Designs Ltd	2.03	48.00	August 29, 2023	100.54	(35.56)	(35.36%)	N.A	N.A	N.A	N.A

* Companies have been listed on August 29, 2023, hence not applicable

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-2024	1	2.03	N.A	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

* Companies have been listed on August 29, 2023, hence not applicable

Notes:

1. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
2. *Source: www.bseindia.com and www.nseindia.com*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.swarajshares.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 58 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - Noted for Compliance

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Rajagopalan Alagar	Independent Director	Chairman
Ethirajulu Bandaru	Independent Director	Member
C D Balaji	Independent Director	Member
Jim Rakesh	Executive Director	Member

Our Company and the Selling Shareholders has appointed Thenmozhi as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Old No.101B, New No.160,
1st & 3rd Floor Mahalingapuram Main Road,
Nungambakkam
Chennai 600034
Tamil Nadu, India
Telephone: +91 44 4206 8316
E-mail: cs@rox.co.in

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC OFFER EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Book Running Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Advisor to the Offer and Consultants	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	**100.00**	[●]

Notes:

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms fprocured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

6. *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with*

SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 58 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

Our Promoters are also the Promoters of our Promoter Group entity and Group Company, ROX Technology and Solution Private Limited.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled "*General Information*" beginning on page no. 46 of this Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "*Capital Structure*" on page 58 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

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

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

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present initial public offer is up to 65,64,800 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of up to 60,17,600 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 5,47,200 equity shares by the selling shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 14, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 17, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 230 of the Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page No. 153 of the Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer 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 Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders 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/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" beginning on page 84 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 29, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated March 29, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,600 Equity Shares subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Offer shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S.

personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 58 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 230 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLM, 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 issue 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 to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring

Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

Events	Indicative Dates
Bid/Offer Opening Date	Tuesday, November 7, 2023
Bid/Offer Closing Date	Thursday, November 9, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, November 13, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, November 15, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, November 15, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, November 16, 2023

(1) Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:

a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

a. *The increase in post Offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*

b. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*

c. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*

d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 46 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 58 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the

Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "*Terms of Offer*" and "*Offer Procedure*" on page no. 190 and 200 respectively of this Red Herring Prospectus.

This public Offer comprises of upto 65,64,800 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Offer price") aggregating to ₹ [●]/- Lakhs ("the Offer") comprising of a fresh issue of up to 60,17,600 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 5,47,200 equity shares by the selling shareholders. The Offer and the Net Offer will constitute 28.75%% and 25.037%% respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process (1):

Particulars of the Offer (2)	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Up to 8,48,000 Equity shares	Not more than 26,27,200 Equity Shares.	Not less than 8,96,000 Equity Shares	Not less than 21,93,600 Equity Shares
Percentage of Offer size available for allocation	12.92%% 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 may be available for allocation proportionately to 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 added to the Net QIB Portion 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."	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: a) Up to 52,800.00 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate
		b) Up to 9,98,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		

Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,600 Equity Shares in multiple of 1,600 Equity shares	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 1,600 Equity Shares that Bid size exceeds ₹ 200,000	1,600 Equity Shares in multiple of 1,600 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	1,600 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	1,600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

(1) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an 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 252 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 and the Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company and the Selling Shareholders, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Offer Procedure" beginning on page 200 of the Red Herring Prospectus

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), and Tamil editions of Makkal Kural, a Tamil regional language newspaper (Chennai, Tamil Nadu being the place where the Registered Office of our Company is located).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be offered in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Chennai.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Bid/Offer Opening Date	Tuesday, November 7, 2023
Bid/Offer Closing Date	Thursday, November 9, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, November 13, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, November 15, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, November 15, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, November 16, 2023

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Offer has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

BOOK BUILDING PROCEDURE:

This Offer 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 Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 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 and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

   The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company and the Selling Shareholders, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), and Tamil editions of Makkal Kural, a Tamil regional language newspaper (Chennai, being the place where the Registered Office of our Company is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), and Tamil editions of Makkal Kural , a Tamil regional language newspaper (Chennai, being the place where the Registered Office of our Company is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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 Offer. 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 Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company and the Selling Shareholders 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/ Offer 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 and the Selling Shareholders in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company, the Selling Shareholders and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), and Tamil editions of Makkal Kural , a Tamil regional language newspaper (Chennai, being the place where the Registered Office of our Company is located) 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 Offer 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 Offer, 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 Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of

each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 228. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the

investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that

company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Regulations and Policies"* beginning on page 120

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company and the Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI

Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5) Our Company and the Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.
6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National

Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company and the Selling Shareholders, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Selling Shareholders, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:
Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: ― "[●] – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: ― "[●] – Anchor Account- NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.

5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final

certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer 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 and the Selling Shareholders in consultation with the BRLM, shall finalize 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 Selling Shareholders 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.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct

Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 46 and 135, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 46.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 47.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an 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 DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the 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 under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the 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. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the 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:

i. 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;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer and the Selling Shareholders may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding

off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the 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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of Error! Hyperlink reference not valid. National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

    i. Each successful applicant shall be allotted [●] equity shares; and

    ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. 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.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on March 29, 2023.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on March 29, 2023.

c) The Company's Equity shares bear an ISIN No. INE0PDJ01013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), and Tamil editions of Makkal Kural , a Tamil regional language newspaper (Chennai, being the place where the Registered Office of our Company is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication

shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further Offer of the Equity Shares shall be made until the Equity Shares Offerd through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Selling Shareholders, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (FDI) through press notes and press releases.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (Consolidated FDI Policy), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, Government of India notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see 'Offer Procedure' on page 200. Each Bidder should seek independent legal advice about its ability to participate in the Offer.

In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see 'Offer Procedure–Bids by Eligible NRIs ' and 'Offer Procedure - Bids by FPIs' on pages 200.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLM are not liable for any amendments, modification, or changes in applicable laws or regulations

which may occur after the date of this DRHP. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

1. CONSTITUTION OF THE COMPANY

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

c. "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

d. "Auditors" shall mean and include those persons appointed as such for the time being by the Company.

e. "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

f. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

g. "Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;
h. "Capital" or "Share Capital" shall mean the authorized share capital of the Company.

i. "Chairman" shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

j. "Companies Act, 2013" shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force

k. "Company" or "this Company" shall mean ROX Hi-Tech Limited.

l. "Committees" shall have the meaning ascribed to such term in Article 66.

m. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

n. “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

o. “Dividend” shall include interim dividends.

p. “Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

q. “Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

r. “Equity Shares” shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

s. “Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

t. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

u. “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

v. “Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

w. “Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.

x. “Office” shall mean the registered office for the time being of the Company.

y. “Paid-up” shall include the amount credited as paid up.

z. “Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

aa. “Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) “Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) “Rules” shall mean the rules made under the Act and as notified from time to time.

ab. “Seal” shall mean the common seal(s) for the time being of the Company, if any.

ac. “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. “SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

ad. “Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

ae. “Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

af. “Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

ag. “Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

ah. “Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B. Interpretation

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.

f. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

a. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.

c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of 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 purposes of the redemption;

b. No such shares shall be redeemed unless they are fully paid;
c. 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;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of

the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY'S LIEN

A. On shares :

a. The Company shall have a first and paramount lien :

(I) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(II) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made :

(I) unless a sum in respect of which the lien exists is presently payable; or

(II) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8. CALLS

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed

by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment t hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the

manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

9. TRANSFER AND TRANSMISSION OF SHARES

a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. I. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

II. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.

e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

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 where the Company has a lien on shares.

h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations

or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

j. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

l. (l) Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(I) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(II) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

(III) In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

p. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the

Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or 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 Board shall so think fit.

q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

10. DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners :

(I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(II) Save as otherwise provided in (i) 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.

(III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners :

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person :

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents :

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities :

(I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository :

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository :

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information :

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security :

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article :

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

11. FORFEITURE OF SHARES

a. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the 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 Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect

and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares :

c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, 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

f. cancel its Shares which, at the date of the passing of the resolution in that behalf, 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. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

15. POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(II) A register of Debenture holders; and

(III) A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

17. SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate :

(I) is proved to have been lost or destroyed; or

(II) has been defaced, mutilated or torn; and is surrendered to the Company.

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

d. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further s pace on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (g) of this Article.

i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT THE DISPOSAL OF THE DIRECTORS

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(I) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A

certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

(II) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding ₹ 20 (Rupees 20).

(III) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

(IV) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

19. UNDERWRITING AND BROKERAGE

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

20. FURTHER ISSUE OF SHARE CAPITAL

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;

C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

b. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

21. NOMINATION BY SECURITIES HOLDERS

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

22. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

23. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in

favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

24. BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures ;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

25. SHARE WARRANTS

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the

persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

c. Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share W arrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

26. CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve :

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall :

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

c. The Board shall have full power :

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;

(II) Auditor or Auditors of the Company; and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

e. Resolution requiring Special Notice : With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary : When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary : Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all t he Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. DEMAND FOR POLL

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

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.

39. VOTES OF MEMBERS

a. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

c. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

d. A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote i n respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

e. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

f. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

g. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

h. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

i. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

j. A Shareholder present by proxy shall be entitled to vote only on a poll.

k. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

l. 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 vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

m. 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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

n. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(II) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;

B. all Resolutions and proceedings of General Meeting.

o. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

p. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

q. 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, SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

a. The following shall be the First Directors of the Company:

1.MR. XAVIER RAVI

2. MR. JIM RAKESH

a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

45. INDEPENDENT DIRECTORS

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, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

46. NOMINEE DIRECTORS

a. 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 or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

b. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Indus trial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non-Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

47. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

48. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another 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 whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

52. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

53. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

56. RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

58. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager be determined.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

a. to make calls on Shareholders in respect of money unpaid on their shares;

b. to authorise buy-back of securities under Section 68 of the Act;

c. to issue securities, including debentures, whether in or outside India;

d. to borrow money(ies);

e. to invest the funds of the Company;

f. to grant loans or give guarantee or provide security in respect of loans; and

g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

62. PROCEEDINGS OF THE BOARD OF DIRECTORS

a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

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 under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63. QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

64. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:
(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital : To pay and charge to the capital account of the company any commission or interest lawfully payable there out under the provisions of Sections 40(6) of the Act,

(III) To acquire property : Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages 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.

(V) To secure contracts : To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares : To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees : To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions : To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters : To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts : To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities : To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus : To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc. : To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by

the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations : From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc. : Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

66. COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board 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. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

68. PASSING OF RESOLUTION BY CIRCULATION

a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, 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. 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 Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above 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.

69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

70. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

71. SEAL

a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (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.

72. DIVIDEND POLICY

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount

recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 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 the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

f. (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(III) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. 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 a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

l. No unpaid Dividend shall bear interest as against the Company.

m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to

him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

73. UNPAID OR UNCLAIMED DIVIDEND

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

74. ACCOUNTS AND BOARD'S REPORT

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

75. DOCUMENTS AND NOTICES

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered

on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, Photostat or lithographed.

f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

76. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

77. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

78. WINDING UP

a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

79. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

80. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall

happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

81. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

82. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

83. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

84. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

85. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

86. AUTHORIZATIONS

a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in t hat case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

SECTION X - OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: Old No.101B, New No.160, 1st & 3rd Floor Mahalingapuram Main Road, Nungambakkam, Chennai 600034 Tamil Nadu, India from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated August 18, 2023 between our Company, the Selling Shareholders and the BRLM.
2. Registrar Agreement dated August 18, 2023 between our Company, the Selling Shareholders and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated October 26, 2023 , between our Company, the Selling Shareholders, the Registrar to the Issue, the BRLM, the Escrow Collection Bank(s) and the Refund Bank(s).
4. Share Escrow Agreement dated October 26, 2023, between the Selling Shareholders, our Company and the Share Escrow Agent.
5. Underwriting Agreement dated October 26, 2023, between our company and the Underwriters.
6. Market Making Agreement dated October 26, 2023, between our company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our company and the registrar to the issue dated March 29, 2023.
8. Agreement among CDSL, our company and the registrar to the issue dated March 29, 2023.

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. Authorisation / Consent Letter dated August 18, 2023 issued by the Selling Shareholder.
3. Resolutions of the Board of Directors dated August 14, 2023 in relation to the Issue and other related matters.
4. Shareholders' resolution dated August 17, 2023 in relation to the Issue and other related matters.
5. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue/Sponsor Bank, Peer Review Auditor, Banker to our Company, and Legal Advisor to act in their respective capacities.
6. Peer Review Auditors Report dated August 18, 2023 on Restated Financial Statements of our Company for the period ended July 31, 2023 and for the years ended March 31, 2023, 2022 and 2021.
7. The Report dated August 18, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
8. The Report dated August 18, 2023 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE Emerge vide letter dated October 23, 2023, to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Board Resolution dated August 30, 2023, for approval of Draft Red Herring Prospectus, Board Resolution dated October 27, 2023for approval of Red Herring Prospectus and Board Resolution dated [●] for approval of the Prospectus.
11. Due diligence certificate dated August 18, 2023 from BRLM 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 other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declares that, all the 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 Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Signed by the Directors of our Company				
S.N.	**Name**	**Category**	**Designation**	**Signature**
1.	Jim Rakesh	Executive	Managing Director	SD/-
2.	Sukanya Rakesh	Executive	Whole Time Director	SD/-
3.	Munusamy Murugan Senthil Kumar	Executive	Whole Time Director	SD/-
4.	Ethirajulu Bandaru	Non-Executive	Independent Director	SD/-
5.	C D Balaji	Non-Executive	Independent Director	SD/-
6.	Rajagopalan Alagar	Non-Executive	Independent Director	SD/-
7.	Jeyasimmon Kenny Robert	Non-Executive	Non-Independent Director	SD/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
8.	Sukanya Rakesh	Whole-Time	CFO	SD/-
9.	Mrs. Thenmozhi	Whole-Time	Company Secretary	SD/-

Date: October 28, 2023
Place: Chennai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by her in this Red Herring Prospectus in relation to herself and the Equity Shares being sold by her pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Red Herring Prospectus.

Signed by the Selling Shareholder

SD/-
Sukanya Rakesh

Date: October 28, 2023
Place: Chennai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by her in this Red Herring Prospectus in relation to herself and the Equity Shares being sold by her pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Red Herring Prospectus.

Signed by the Selling Shareholder

SD/-
Janet Rekha

Date: October 28, 2023
Place: Chennai