PROSPECTUS
Dated: August 04, 2021
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

Our company was originally incorporated on October 04, 2013 as a Private Limited Company under the name and style of Network People Services Technologies Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extraordinary General Meeting held on August 29, 2020 and the name of the company was changed to Network People Services Technologies Limited pursuant to issuance of Fresh Certificate of Incorporation dated October 09, 2020 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company U74110MH2013PLC248874.

Registered Office: 306, 3rd Floor, Lodha Supremus II, Road No. 22, Wagle Estate, Thane (West), MH 400604 IN
Corporate Office: C-113, 3rd Floor, Sector 2, New Metro Station, Sector-15, Noida, Uttar Pradesh-201301
Tel. No.: +91–9810497261, **E-mail**: cs@npstx.com, **Website**: www.npstx.com
Contact Person: Shreya Agarwal, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: DEEPAK CHAND THAKUR, ASHISH AGGARWAL AND SAVITA VASHIST

THE ISSUE

INITIAL PUBLIC ISSUE OF 17,12,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. 80/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 70/- PER EQUITY SHARE), AGGREGATING RS. 1,369.60 LAKHS* ("THE ISSUE"), OF WHICH 86,400 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. 80/- PER EQUITY SHARE, AGGREGATING RS. 69.12 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 16,25,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 80/- PER EQUITY SHARE, AGGREGATING RS. 1,300.48 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.49% AND 25.16% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE ISSUE PRICE IS 8.0 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS") AND WERE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD, THE HINDI NATIONAL NEWSPAPER AND MUMBAI EDITIONS OF MUMBAI LAKSHADEEP, THE REGIONAL NEWSPAPER, (MARATHI BEING THE LOCAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2(TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND WERE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

**Subject to Finalization of Basis of Allotment.*

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 was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was 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) were 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 were not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 414 of this Prospectus.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered 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 Prospectus. **Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 34 of this Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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 of our Company offered through the Red Herring Prospectus / Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ('NSE EMERGE'), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received in-Principle approval letter dated **July 06, 2021** from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 504 of this Prospectus.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141-2203996 **Fax:** +91 0141-2201259 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mr. Vipin Gupta **SEBI Registration No.:** INM000012467	**BOI MERCHANT BANKER LIMITED** Star House 2, Plot No C-4, "G" Block, 1st Floor, Bandra Kurla Complex Bandra (E) Mumbai MH 400051 IN **Tel.:** +91 022-61312906 **Website:** www.boimb.com **Email:** info@boimb.com **Fax: NA** **Investor Grievance ID:** compliance@boimb.com **Contact Person:** Mr. Sanjay Phadke **SEBI Registration No.: INM000012201**	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India **Tel:** +91 022-49186200 **Fax:** +91 022-49186060 **Website:** www.linkintime.co.in **Email:** network.ipo@linkintime.co.in **Investor Grievance ID –** network.ipo@linkintime.co.in **Contact Person:** Mrs. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

ISSUE PROGRAMME

BID / ISSUE OPENS ON: Wednesday, July 28, 2021	BID / ISSUE CLOSES ON: Monday, August 02, 2021

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. 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 of benefit of "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers and sale occur.

The Equity shares have not been and will not be register, listed or otherwise qualified in any other jurisdiction outside India and may not be offered and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL

DEFINITION AND ABBREVIATION

In this Prospectus, unless the context requires, the terms and abbreviations stated hereunder shall have the same meanings as assigned therewith.

GENERAL TERMS

Term	Description
"Network People Services Technologies Limited", or "the Company" or "our Company" "NPST" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to Network People Services Technologies Limited, a Public Limited company incorporated under the provisions of the Companies Act, 1956 and having Registered Office at 306, 3rd Floor, Lodha Supremus II, Road No. 22, Wagle Estate, Thane – West, Maharashtra – 400604, India.
"We", "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted on November 05, 2020 as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013. For details, please refer to the section titled ***"Our Management"*** on page 220 of this Prospectus.
Auditor or Statutory Auditor	The Statutory Auditors of our Company being **M/s. Keyur Shah & Co.,** Chartered Accountants holds a valid peer review certificate dated July 30, 2018.
Banker to the Company	Such banks which are disclosed as Bankers to the Company in the chapter titled ***"General Information"*** on page 69 of this Prospectus.
"Board" or "Board of Directors" or "Our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
BPM	Business Process Management
Chairman / Chairperson	The Chairman of Board of Directors of our Company being, **Deepak Chand Thakur**.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being, **Inder Kumar Naugai.**
CIN	Corporate Identification Number of our Company is U74110MH2013PLC248874
CIOs	Chief Information Officer
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being, **Shreya Agarwal**
Corporate office	C-113, 3rd Floor, Sector-2 Near Metro Station, Sector-15 Noida, Uttar Pradesh -201301
Director(s)	The Director(s) of our Company, unless otherwise specified

Term	Description
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Executive Director	An executive director of our company
Financial Statements as Restated	The Financial Statement as Restated of our Company for the financial years ended March 31, 2021, 2020 and 2019 which comprises the restated summary statement of assets & liabilities, the restated statement of profit and loss and restated summary of cash flows along with all the schedules and notes thereto and included in ***"Financial Statements as Restated"*** on page 259 of this Prospectus.
Group Companies/ Group Entities	Such Companies as are included in the chapter titled ***"Our Group Companies"*** beginning on page 248 of this Prospectus
Independent Director	A Non – executive, Independent Director as per Companies Act, 2013 and Listing Regulations
ISIN	International Securities Identification Number, in this case being **INE0FFK01017**.
Key Managerial Personnel/KMP	Key Managerial Personnel of our Company in terms of Regulation of 2(1) (bb) of SEBI (ICDR) Regulations, 2018 and Section 2(51) of the Companies Act, 2013 and as identified in the chapter titled ***"Our Management"*** on page 220 of this Prospectus
Materiality Policy	The policy adopted by our Board on October 19, 2020 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
Managing Director/ Joint Managing Director	The Managing Director of our Company being, **Deepak Chand Thakur** and Joint Managing Director our Company being, **Ashish Aggarwal.**
National Payments Corporations of India (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 Bank Association (IBA).
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on November 05, 2020 as our Company's Nomination and Remuneration Committee in accordance with Section 178 (1) of the Companies Act, 2013 and rules made thereunder. For details, please refer to the section titled ***"Our Management"*** on page 220 of this Prospectus.
Nominee Director	A Non–Executive, Nominee Director as per Companies Act, 2013 (*Nominee of Rajasthan Trustee Company Pvt. Ltd. acting as* trustee *of RVCF India Growth Fund - RVCF Trust – III)*
"Promoter", "Promoters" or "Our Promoters"	Promoters of our Company being, **Ashish Aggarwal, Deepak Chand Thakur** and **Savita Vashist.**
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI Regulations and as disclosed in the chapter titled ***"Our Promoters and Promoter Group"*** on page 241 of this Prospectus.

Term	Description
Registered Office	306, 3rd Floor, Lodha Supremus II, Road No. 22, Wagle Estate, Thane- West, Thane, Maharashtra – 400604, India
RoC/ Registrar of Companies	Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002.
RVCF	Rajasthan Trustee Company Private Limited, acting as the trustee for RVCF India Growth Fund- RVCF Trust- III, a trust created under the provisions of the Indian Trusts Act, 1882, and registered as an AIF I category Venture Capital Fund, with the Securities and Exchanges Board of India vide registration no. IN/AIF/15-16/0139 and acting through its Investment Manager Rajasthan Asset Management Company Private Limited.
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The committee of the Board of Directors constituted on November 05, 2020 as our Company's Stakeholders Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For details, please refer to the section titled ***"Our Management"*** on page 220 of this Prospectus.
TimePay	TimePay is our Trade Mark duly registered under Trade Marks Act, 1999 in Class 9 and 36 and is the name of mobile application of our company.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
"you", "your" and "yours"	Prospective investors in the Issue

ISSUE RELATED TERMS

Term	Description
Acknowledgment Slip	The acknowledgement slips or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allocation/Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders.
Allotment/Allot/Allotted	Issue and Allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders.
Allottee(s)	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
ASBA/ Application Supported by Blocked Amount	The application (whether physical or electronic) by a Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by RIIs using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by Retail Individual Investors
ASBA Account	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder and includes a bank account maintained by a Retail Individual Investor

Term	Description
	linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bid	A Bid made by ASBA Bidder
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Bids can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder(s)	Bidder(s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/Bid cum Application	An application form, (with or without UPI ID, as applicable) whether physical or electronic, used by Bidders bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker/Refund Banker to the Issue/Public Issue Bank	The bank(s) which are clearing members and registered with SEBI as Banker(s) to an Issue with whom the Public Issue Account and Refund Account will be opened, in this case being ICICI Bank Ltd.
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on **June 24, 2021** amongst our Company, Book Running Lead Managers, the Registrar to the Issue and Public Issue Bank/ Banker to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled ***"Issue Procedure"*** beginning on page 414 of this Prospectus.
Bid	An indication to make an application during the Bid/ Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bidding	The process of making a Bid.
Bid Lot	1600 equity shares and in multiples of 1600 equity shares thereafter
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All edition of the English national newspaper, all edition of the Hindi national newspaper and edition of the regional newspaper, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper, all edition of the Hindi national newspaper and edition of the regional newspaper, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and

Term	Description
	terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder
Bidding/Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
BOIMBL / BOIMB	BOI Merchant Bankers Limited
Book Building Process/Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this issue is being made.
BRLM's/ Book Running Lead Managers	Book Running Lead Managers to the Issue in this case being **M/s. Holani Consultants Private Limited** and **M/s. BOI Merchant Bankers Limited** SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the NSE Limited on the following link: www.nseindia.com
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centers	Centers at which the Designated Intermediaries shall accept the Bid cum application forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Collecting Depository Participant or (CDP)	A depository participant as defined under the Depositories Act 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms with circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Designated Branches of	Such branches of the SCSBs which coordinate with the Book Running Lead Managers, the Registrar to the Issue and the Stock Exchange

Term	Description
the SCSBs	and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM's. Only Retail Individual Investors are entitled to Bid at the Cut – off Price. QIBs and non – Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation, investor status and bank account details and UPI ID wherever as applicable.
Depository/ Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such centers of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange www.nseindia.com and updated from time to time
Designated Date	The date on which the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus and this Prospectus.
Designated Intermediary(ies)	Syndicate member (or sub–syndicate member), a Registered Broker, SCSB's, Designated CDP Locations for CDP, a Registrar to an Issue and Share Transfer Agent (RTA) who are authorized to collect Bid cum application forms from the Bidders, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicant scan submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at www.sebi.gov.in 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
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated **June 17, 2021** filed in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Issue.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an

Term	Description
	invitation to purchase the Equity Shares issued thereby and who have opened dematerialized accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lowest end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalized and below which no Bids (or revisions thereof) will be accepted
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) datedNovember10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, (SEBI/HO/CFD/DIL2/ CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFDDIL2/CIR/P/2018/138) dated November 1, 2018 notified by the SEBI and included in ***"Issue Procedure"*** on page 414 of this Prospectus.
HCPL	Holani Consultants Private Limited
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Issue/Issue size/Initial Public Offer/ Initial Public Issue/Initial Public Offering/IPO	The Initial Public Issue of up to **17,12,000** Equity Shares of face value of Rs.10/- each for cash at a price of **Rs. 80/-** per equity share (including a premium of **Rs. 70/-** per equity share) aggregating to Rs. **1369.60** Lakhs by our Company.
Issue Agreement	The agreement dated **April 28, 2021** between our Company and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and this Prospectus, as determined by our company in consultation with BRLM's on the Pricing date in accordance with the Book – Building process and the Red Herring Prospectus and this Prospectus.
Issue Proceeds / Gross Proceeds	The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see ***"Objects of the Issue"*** beginning on page 107 of this Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being **Maverick Share Brokers Private Limited** who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.

Term	Description
Market Making Agreement	Market Making Agreement dated **April 28, 2021** between our Company, Book Running Lead Managers and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of upto **86,400** Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of **Rs. 80/-** per Equity Share aggregating to **Rs. 69.12** lakhs for the Market Maker in this Issue
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIBs to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue less the Market Maker Reservation Portion of upto **16,25,600** Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of **Rs. 80/-** per Equity Share aggregating **Rs. 1300.48** lakhs by our Company.
Net Proceeds	Proceeds from the Fresh Issue after deduction of Issue expense.
NSE	National Stock Exchange of India Limited.
Non – Institutional Investors/ NII's	All Bidders, including Category III FPIs that are not QIBs or Retail Individual Bidders, who have applied for Equity Shares for an amount of more than Rs. 2,00,000/- but not including NRIs, other than Eligible NRIs.
Non – Resident	A person resident outside India, as defined under FEMA Regulations.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Price Band	Price Band of a minimum price (Floor Price) of **Rs. 76/-** and the maximum price (Cap Price) of **Rs. 80/-** and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM's and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM's, will finalize the Issue Price, **i.e. August 03, 2021.**
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

Term	Description
	incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus, dated **August 04, 2021** to be filed with RoC after the Pricing date in accordance with Section 26 and Section 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018 containing, inter – alia, the Issue Price that is determined at the end of the Book Building Process, the size of the issue, opening and closing dates and other information.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the Bank Accounts of the bidders on the Designated date.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations 2018
Red Herring Prospectus/ RHP	The Red Herring Prospectus dated **July 16, 2021** to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus was registered with the ROC at least three days before the Bid/ Issue Opening date and has become the Prospectus upon filing with the ROC on or after the Pricing date.
Refund Account	The Account opened with the Refund Bank(s), from which refunds, if any of the Whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank	Bank which is/ are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being **ICICI Bank Limited.**
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar Agreement	The agreement dated **November 27, 2020** entered into by and between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/Registrar to the Issue	Registrar to the Issue, in this case being **M/s. Link Intime India Private Limited** having registered office at C – 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai – 400083 Maharashtra India.
Restated Financial Information	Restated financial statements of assets and liabilities for the financial year ended on March 31, 2021, 2020 & 2019 and statement of profit and loss and cash flows at and for the financial year ended on March 31, 2021, 2020 & 2019 for our Company in accordance with SEBI ICDR Regulations and other applicable laws.

Term	Description
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the bidding options in the Net Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
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), as applicable. QIBs and non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Registrar and Share Transfer Agent or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category / Categories	Categories of persons eligible for making applications under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SCSB/ Self Certified Syndicate Banker	Banks registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=5 or at such other websites as may be prescribed by SEBI from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
SME Exchange	EMERGE Platform of National Stock Exchange of India Limited.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI www.sebi.gov.in and updated from time to time.
Sponsor Bank(s)	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National in order to push the mandate collect request and / or payment instructions of the retail investors into the UPI, the Sponsor Bank in this case being **ICICI Bank Limited.**
Sub Syndicate Member	A SEBI Registered member of stock exchange appointed by the BRLM's and/or syndicate member to act as a Sub Syndicate Member in the Issue

Term	Description
Syndicate or Members of the Syndicate	Includes the BRLM's, Syndicate Members and Sub Syndicate Members
Syndicate Members	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter.
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	M/s Holani Consultants Private Limited and M/s BOI Merchant Bankers Limited
Underwriting Agreement	The agreement dated April 28, 2021 entered into between the Underwriters & our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank A/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application 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 Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction.
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus and this Prospectus are open for business 1. However, in respect of announcement of price band and Bid/Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus and this Prospectus are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
2FA	Two Factor Authentication
AePS	Aadhaar Enabled Payment System
AI	Agent Institute
AISP	Account Information System Provider
AMC	Annual Maintenance Contract
AMPC	Automatic Mail Processing Centre
API	application programming interface
APP	Application
ARMs	Additional Revenue Measures
ASEAN	Association of Southeast Asian Nations
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BBB	Better Business Bureaus
BBPCU	Bharat Bill Payment Control Unit
BBPOU	Bharat Bill Payment Operating Unit
BBPS	Bharat Bill Payment Services
BC	Before Christ
BFSI	Banking, financial, services and insurance sector
BHIM	Bharat Interface for Money
BRD/FRD	Business requirements document / Functional Requirements Document
BSE	Bombay Stock Exchange
BYOD	Bring your own device
CAGR	Compounded Annual Growth Rate
CAP	Corrective Action Plan
CARE	Credit Analysis and Research (CARE Ratings)
CD	Continuous Development
CEO	Chief Executive Officer
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CI	Continuous Integration
CLCSS	Credit Linked Capital Subsidy Scheme
CMMI	Capability Maturity Model Integration
CoE	Centre for Excellence
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
CY	Current Year
DDS	Design Document Specification
DIP	Digitize India Platform
DoNER	Ministry of Development of North Eastern Region
E-Commerce	Electronic Commerce
E-wallet	Electronic wallet
EIEs	Emerging Industrial Economies
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
ERP	Enterprise resource planning
fintech	Financial Technology

Term	Description
FDI	Foreign Direct Investment
FMS	Facility Management Services
FOB	Freight on Board or Free on Board
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GSM	Global system for mobile
GST	Goods and Services Tax
GVA	Gross Value Added
HTC	High Tech Computer Corporations
IBEF	India Brand Equity Foundation
ICFOSS	International Center for free and open-source Software
IIP	Index of Industrial Production
IMBS	Integrated mobile banking solution
IMPS	Immediate Payment Service
IMF	International Monetary Fund
insuretech	Insurance Technology
IoT	Internet of things
IP	Internet Protocol
IT-BPM	Information Technology-Business Process Management
IU	Instruction Unit
JV	Joint Venture
KVQA	Kvalitet Veritas Quality Assurance
LBS	Location based services
LED	Light Emitting Diode
LiFi	Light Fidelity
LMICs	Low and middle income countries
M Banking	Mobile Banking
M wallet	Mobile Wallet
MAI	Market Access Initiative
MAT	Minimum Alternative Tax
MDA	Market Development Assistance Scheme
M-o-M	Month–on–month
MoS	Minister of State
MoU	Memorandum of Understanding
MSECDP	Micro and Small Enterprises – Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MT	Million Tons
MUDRA	Micro Unit Development & Refinance Agency Limited
MYEA	Mid – Year Economic Analysis
NER	North East Region
NETC	National Electronic Toll Collection
NFC	Near Field communication
NFS	Network File System
NGN	Next Generation Network
NITI Aayog	National Institution for Transforming India Aayog
NITRA	Northern India Textile Research Association
NMP	National Manufacturing Policy
NOFN	National Optical Fiber Network

Term	Description
OEM	Original Equipment Manufacturers
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
ORS	The Online Registration System
OTP	One time password
OTT	Over the top
PC	Pay Commission
PISP	Payment Initiation Service Provider
PMEGP	Prime Minister's Employment Generation Program
PMI	Purchasing Managers' Index
PMMY	Pradhan Mantri MUDRA Yojana
PMO	Prime Minister's Office
POS	Point of sale
PPI	Prepaid payment instrument
PPP	Purchasing Power Parity
PRP	Performance Relate Pay
PSP	Payment solution provider
PSS Act	Payment and settlement System Act 2007
QA	Quality Assurance
QR	Quick Response
RIRI	Rational Investor Ratings Index
RMG	Readymade Garments
RRTUFS	Revised Restructured Technology Upgradation Fund Scheme
RVCF	Rajasthan Venture Capital Fund
S&P BSE SENSEX	BSE SENSEX is an index; The BSE SENSEX is a free-float market-weighted stock market index of 30 well established and financially sound companies listed on Bombay Stock Exchange
SDGs	Sustainable Development Goals
SDLC	Software development life cycle
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SITP	The Scheme for Integrated Textile Parks
SITRA	The South India Textile Research Association
SMEs	Small and Medium Enterprises
SPOS	Sales at the Point of Service
SSD	Solid State Drives
TADF	Technology Acquisition and Development Fund
TFT segment	Trade for Trade –Surveillance segment
TJSB	Thane Janata Sahakari Bank
TMTT	Technology Mission on Technical Textiles
TPAP	Third party application provider
TSP	Technology service provider
TUFS	Technology Upgradation Fund Scheme
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UAT	User Acceptance testing
UK	United Kingdom
UNIDO	United Nations Industrial Development Organization
UP	Uttar Pradesh
US Fed	United States Federal Reserve

Term	Description
US$/ US dollar/ USD/ $/ dollar	United States Dollar, the official currency of the United States of America
US/ U.S./ USA	United States of America
USP	Unique Selling Proposition
USSD	Unstructured Supplementary Service Data
VAR	Value at risk
VPA	Virtual payment address
WAP	Wireless Application Protocol
Wealthtech	Wealth Technology
WEO	World Economic Outlook
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
5G	Fifth Generation
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ATM	Automated Teller Machine
AY	Assessment Year
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
B2B	Business to Business
B2G	Business to government
B2P	Business to person
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BOI	Bank of India
BSNL	Bharat Sanchar Nigam Limited
C2B	Consumer-to-business
CAGR	Compounded Annual Growth Rate
CC	Cash Credit
CCA	Caucasus and Central Asia
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CGST	Central Goods and Service Tax
CIN	Corporate Identification Number
CMD	Chairman and Managing Director
Co.	Company
Companies Act	Companies Act, 2013 / Companies Act, 1956
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections

Term	Description
CPC	Cost Per Click
CPU	Central Processing Unit
CPV	Cost Per view
CPI	Cost Per Impression
CPM	Cost Per thousand Impression
CSR	Corporate social responsibility
DeitY	Department of Electronics and Information Technology
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Director General for Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DPIIT	Department for promotion of industry and internal Trade
DRs	Depository Receipt
E-mandate	Electronic Mandate
EBITDA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECB	External Commercial Borrowings
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPF	Employees Provident Fund
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
ETFs	Exchange-traded fund
EU	European union
Exp.	Expense
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIR	First Information Report
FMCG	Fast Moving Consumer Goods
FPI(s)	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value

Term	Description
F.Y./FY	Financial Year
G2B	Government to Business
G2P	Government to Person
GAAP	Generally Accepted Accounting Principles
GB	Gigabytes
GDP	Gross Domestic Product
Ghz	Gigahertz
GIR Number	General Index Registry number
GoI/Government	Government of India
Govt's	Government's
HDDs	Hard Disk Drives
HNI	High Net-worth Individual
HUF	Hindu Undivided Family
IBA	Indian Banks Association
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
ID	Identification
IEC	Importer Exporter Code
IFCs	Infrastructure Finance Companies
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Service Tax
Income tax act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Information Technology
IT Rules	The Income Tax Rules, 1962, as amended from time to time
ITeS	Information Technology enabled services
ITR	Income Tax Return
JBIMS	Jamnalal Bajaj Institute of Management Studies
Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "***Our Management***" beginning on page 220 of this Prospectus
KYC	Know Your Client
LAC	Latin America and the Caribbean
Lac	Lakh
LLPs	Limited Liability Partnerships
Ltd.	Limited
M-Commerce	Mobile commerce
MD	Managing Director
Meity	Ministry of Electronics and Information Technology
MENAP	Middle Eastern and North African Perspectives
MHz	Megahertz
MICR code	Magnetic Ink Character Recognition Code

Term	Description
Mn/ M	Million
MSH	Meity Startup Hub
msmed act 2006	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006
N/A or N.A.	Not Applicable
NAM	National Agriculture Market
NAV	Net Asset Value
NCERT	National Council of Educational Research and Training
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NI Act	Negotiable Instrument Act, 1881
OCIs	Overseas Citizen of India
P&L	Profit and Loss
P2B	Person to business
P2G	Person to government
P2P	Person to person
P/E Ratio	Price Earnings Ratio
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PR	Public relations
PTI	Press Trust of India
Pvt.	Private
PwC	Price Waterhouse Coopers
QIB	Qualified Institutional Buyer
R&D	Research and development
RAM	Random Access Memory
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
ROM	Read only Memory
RoNW	Return on Net Worth
Rs./INR	Indian Rupees
RTGS	Real Time Gross Settlement
S.A.T.H.I.	Society for Administration of Telemedicine and Healthcare Informatics
SBM	Swachh Bharat Mission

Term	Description
SCDL	Symbiosis Center for Distance Learning
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SDK	Software development kit
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2011
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SGST	State Goods and Service Tax
SHWW Act	Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
Sub – Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub – accounts which are foreign corporate and foreign individuals.
SME	Small-Medium Enterprise
SMS	short message service
SOS	Si Opus Sit
SSA	Sarva Siksha Abhiyan
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	SME Platform of BSE Limited
Sq.	Square
Sq. mtr	Square Meter
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TB	Terabyte
TCS	Tax Collected at source
TDS	Tax Deducted at source
TFT segment	Trade for Trade –Surveillance segment
TIN	Taxpayers Identification Number
tn	Trillion
TNW	Total Net Worth
TM Act	Trademark Act
TRS	Transaction Registration Slip
Txn	Taxation
u/s	Under Section
UIN	Unique Identification Number

Term	Description
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UOI	Union of India
VAT	Value added Tax
VCFs	Venture Capital Funds
Wi Fi	Wireless Fidelity
WDV	Written Down Value
WTD	Whole-Time Director
w.e.f.	with effect from
YoY	Year – on – Year

Notwithstanding the following: -

- In the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 460 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

- In the chapter titled ***"Financial Statements as Restated"*** beginning on page 259 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter;

- In the section titled ***"Risk Factors"*** beginning on page 34 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

- In the chapter titled ***"Statement of Special Tax Benefits"*** beginning on page 130 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

- In the chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 346 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 259 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ending March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding–off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the extent to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 259 of this Prospectus.

CURRENCY OF PRESENTATION

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

All references to 'million'/ 'Million'/ 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Prospectus have been obtained from publicly available information, industry sources and 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 their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Managers or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" beginning on page 34 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

This Prospectus contains certain "forward looking statements". These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following: -

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors / areas in which we operate;
- Increased competition in the industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "***Risk Factors***" and chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 34 and 346 respectively of this Prospectus. By their nature, certain market risk disclosures are the only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Book Running Lead Managers, Underwriters 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 SEBI requirements, the BRLM's and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "***Risk Factors***", ***"Our Industry***", "***Outstanding Litigation and Material Developments***", "***Our Promoter and Promoter Group***", "***Financial Statements as Restated***" "***Objects of the Issue***", "***Our Business***", "***Issue Procedure***" and "***Main Provisions of the Articles of Association***" on page 34, 133, 376, 241, 259, 107, 160, 414 and 460 respectively of this Prospectus.

OVERVIEW OF BUSINESS

Our company is engaged in providing software and mobility solutions to banking and finance sector primarily focusing on digital payments which includes mobile banking, IMPS, UPI, digital wallet, etc. We are also in the business of providing smart transaction and merchant management solution for micro, small and medium enterprise. Our Company is certified with ISO 9001:2015 for delivering Quality products, ISO 27001:2013 ensuring information security and CMMI Level 3 for software & mobile solutions platform process improvement.

For detailed information please refer to Chapter ***"Our Business"*** on page 160 of this Prospectus.

OVERVIEW OF INDUSTRY

IT comprises of design, development, implementation and management of computer-based information systems, particularly software applications and computer hardware. The IT sector is comprised of entities that produce software, hardware or semiconductor equipment, or entities that provide internet or related services. The Fintech market consists of sales of technology and platforms and related services. It is used by financial institutions on the back end to automate insurance, trading, banking services, and risk management.

For detailed information, please refer to Chapter ***"Our Industry"*** on page 133 of this Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are Deepak Chand Thakur, Ashish Aggarwal and Savita Vashist. For detailed information please refer to Chapter titled **"*Our Promoter and Promoter' Group*"** on page 241 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Fresh Initial Public Issue of upto **17,12,000** Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 80/- per Equity Share including a Share Premium of Rs. 70/- per Equity Share (the ***"Issue price"***) aggregating to Rs. 1369.60 lakhs (the **"Issue"**). The Issue includes a reservation of up to **86,400** equity shares of face value Rs. 10/- each at a price of Rs. 80/- per equity share aggregating Rs. 69.12 lakhs for subscription by the market maker to the Issue (the **"market maker reservation portion"**). The Issue less market maker reservation portion i.e., Net Issue of up to **16,25,600** equity shares of face value of Rs. 10/- each for cash at a price of Rs. 80/- per equity share, aggregating Rs. 1300.48 lakhs is hereinafter referred to as the **"Net Issue"**. The Issue and the Net Issue will constitute 26.49% and 25.16% respectively of the post Issue paid up equity share capital of our company. There is no offer for sale in this Initial Public Offering.

OBJECT OF THE ISSUE

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

Particulars	Amount (Rs. in Lakhs)
Gross proceed from the Issue	1369.60
Less: Issue Related Expense	173.76
Net Proceed of the Issue of the Company	**1194.84**

UTILIZATION OF THE NET PROCEEDS

The Net proceeds of the Issue are proposed to be used in the manner set out in the following table:

(Rs. in Lakhs)

Particulars	Amount	Percentage of Gross Proceeds	Percentage of Net Proceeds
Development of TimePay®	201.41	14.71%	16.84%
Acquiring IT hardware and equipment	327.65	23.92%	27.40%
Marketing and promotion of TimePay®	370.50	27.05%	30.98%
General corporate purposes	296.28	21.63%	24.78%
Net Proceed	**1195.83**	**87.31%**	**100.00%**

PRE – ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group members are collectively holding **43,65,000** equity shares of our Company aggregating to 91.90% of the pre-issue paid-up share capital of our Company. Following are the details of shareholding of Promoters and Promoter group members:

S. No.	Name of Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre – Issue Share Capital
Promoters			
1.	Savita Vashist	17,46,000	36.76%
2.	Deepak Chand Thakur	13,09,490	27.57%
3.	Ashish Aggarwal	13,09,490	27.57%
	Total – A	**43,64,980**	**91.90%**
Promoters Group			
1.	Kavita Chand Thakur	10	Negligible
2.	Renu Aggarwal	10	Negligible
	Total – B	**20**	**Negligible**
Total Promoters & Promoters Group (A + B)		**43,65,000**	**91.90%**

Please note that there is no offer for sale from the shareholders in the present issue of the Issuer.

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the **Restated consolidated financial statements** for the financial year ended as on March 31, 2021, 2020 and 2019.

(Rs. In Lakhs)

S.No.	Particulars	For the year ended on March 31		
		2021	2020	2019
1.	Share Capital	450.00	100.00	100.00
2.	Net worth	669.99	564.06	460.01
3.	Revenue from Operations	1534.39	1519.03	1799.01
4.	Profit after Tax	105.93	104.05	134.79
5.	Earnings Per Share (Before Bonus)- Basic and diluted	2.35	10.41	13.48
6.	Earnings Per Share (After Bonus)- Basic and diluted	2.35	2.31	3.00
7.	NAV Per Equity Share (Before Bonus)	14.89	56.41	46.00
8.	NAV Per Equity Share (After Bonus)	14.89	12.53	10.22
9.	Total Borrowings (As per Restated Balance Sheet) *	0.00	0.00	0.00

Total Borrowings include installment amount of Term loans repayable within 12 months grouped under **"Other Current Liabilities"*

AUDITORS QUALIFICATIONS

There are no Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are currently involved in certain litigations which are currently pending at various stages, the details of the same are summarized in the table set forth below.

For detailed information please refer page 376 of this Prospectus under Chapter titled ***"Outstanding Litigation and Material developments"*.**

(Amount in Rs.)

Name of Entity	Criminal Proceedings	Civil / Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints U/s 138 of NI Act, 1881	Securities and Economic Laws	Statutory / Regulatory Authorities	Aggregate Amount Involved
Company									
By the Company	1	NIL	NIL	NIL	NIL	NIL	NIL	1[(1)]	26,15,049.00
Against the Company	NIL	NIL	2	NIL	NIL	NIL	NIL	NIL	24,50,272.00
Promoters									
By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
Against the Promoter	NIL	NIL	4	NIL	NIL	NIL	NIL	NIL	9,40,081.00
Directors other than promoters									
By the Directors	NIL	1[(2)]	1[(3)]	NIL	NIL	NIL	NIL	NIL	3,39,743.00
Against the Directors	NIL	1[(4)]	5	NIL	NIL	NIL	NIL	-	4,29,79,480.00
Group Company									
By the Group Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
Against the Group Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-

1) *Our company has issued a "cease-and-desist" notice to M/s. Parksons computers Forms Limited (PCFL) for infringement of our registered trademark "TimePay®".*
2) *Our director Mr. Rajiv Aggarwal has filed a recovery case of his performance related pay against IL&FS Education Technology service limited. He is entitled to receive 12% p.a. on the claimed amount till the date of actual payment. Further the appeal is filed by IL&FS Education Technology service limited on same order.*
3) *Mr. Abhishek Mishra had received notice for AY 2013-14 under section 147 of IT Act, which was challenged before Hon'ble Rajasthan High Court and thereby the Court has issued a stay order in respect of further proceedings under Section 148 of the Income Tax Act, 1961.*
4) *A Writ Petition has been filed against Mr. Abhishek Mishra by Tehsildar Jaipur in the matter related to land application vide order dated 25.06.2019. Further, Mr. Abhishek Mishra has also filed a contempt petition before the Board of Revenue against Mr. Ajit Singh Bundela (Tehsil Jaipur) who further filed writ petition against Mr. Abhishek Mishra vide order dated 24.08.2020.*

Note: *The amounts may be subject to additional interest / other charges being levied by the concerned authorities which are unascertainable as on the date of this Prospectus.*

RISK FACTORS

For further details see ***"Risk Factors"*** beginning on page 34 of this Prospectus.

CONTINGENT LIABILITIES

Our Company has contingent liabilities amounting to Rs. 29.82 lakhs as on the date of this Prospectus. The details of the same are summarized in the table set forth below.

Particulars	For the year ended March 31		
	2021	2020	2019
Claims against the Company not acknowledged as debt			
Bank Guarantees	5.00	1.40	4.40
Other Tax other than Income Tax	24.60	-	-
Income Tax Law	0.22	-	-
Total	**29.82**	**1.40**	**4.40**

For detailed information on consolidated contingent liabilities on our Company, please refer page 276 of this Prospectus under Chapter titled *"**Financial Statement as Restated**"* beginning on Page 259 of this Prospectus.

RELATED PARTY TRANSACTIONS

Following is the summary detail of the related party transaction entered by the company for the financial year ended on March 31, 2021, 2020 and 2019.

Particulars	Designation/ Relationship	March 31, 2021	March 31, 2020	March 31, 2019
Key Management Personnel (KMP)	Chairman & Managing Director	Deepak Chand Thakur	Deepak Chand Thakur	Deepak Chand Thakur
	Joint Managing Director	Ashish Aggarwal	Ashish Aggarwal	Ashish Aggarwal
Relative of Key Management Personnel (KMP)	Relative of Director	Manish Aggarwal	Manish Aggarwal	Manish Aggarwal
	Relative of Promoter	Kaustubh Uday Dhavse	Kaustubh Uday Dhavse	Kaustubh Uday Dhavse
Associate Concern	Associate concern	3DAK Infra Private Ltd	3DAK Infra Private Ltd	3DAK Infra Private Ltd
	Associate concern	White Warrior	White Warrior	White Warrior
	Associate concern	Mousebyte Solution Pvt Ltd	Mousebyte Solution Pvt Ltd	Mousebyte Solution Pvt Ltd
	Associate concern	BNC Infotech Pvt Ltd	BNC Infotech Pvt Ltd	BNC Infotech Pvt Ltd

(Amt. in Lakhs)

Transactions during the year							
Particulars	**Name of Transaction**	**March 31, 2021**		**March 31, 2020**		**March 31, 2019**	
		Amount Debited	**Amount Credited**	**Amount Debited**	**Amount Credited**	**Amount Debited**	**Amount Credited**
Deepak Chand Thakur	Imprest Account Payable	7.83	7.12	17.71	16.53	61.18	63.34
	Incentive	-	-	4.17	4.17	6.08	6.08
	Director Remuneration	18.60	18.50	25.90	25.90	25.04	25.41
Ashish Aggarwal	Imprest Account Payable	3.42	3.28	84.54	82.15	61.06	63.54
	Incentive	-	-	2.52	2.52	3.49	3.49
	Director Remuneration	22.11	21.96	30.80	30.80	29.75	30.22
3DAK Infra Private Limited	Short term Borrowing	-	-	-	-	43.00	43.00
Mousebyte Solution Private Limited	Creditor for Project Expenses	28.77	10.87	-	28.77	15.08	-
	Short Term Borrowing	-	-	-	-	31.51	31.51
	Debtor	-	-	-	-	38.65	38.65
BNC infotech Private Limited	Project Expense	26.05	19.00	44.95	63.19	83.10	51.04
Manish Aggarwal	Imprest Account Payable	-	-	0.02	0.02	2.64	2.49
Kaustubh Uday Dhavse	Rent	17.23	11.66	11.11	12.96	12.96	16.68
White Warrior	Debtor	9.57	17.41	10.82	2.28	20.47	38.85

For detailed information on the Related Party Transactions executed by our Company, please refer ***"Annexure – 27"*** appearing on page 299 of this Prospectus under Chapter titled ***"Financial Statement as restated"*** beginning on page 259 of this Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS DURING THE LAST ONE YEAR

Our Promoters have not acquired any shares of the company during the past one year from the date of filing of this Prospectus except acquisition of 35,00,000 Equity shares through Bonus Issue in the ratio of 3.5:1 of face value of Rs. 10/- each fully paid up at par vide Board resolution dated on July 06, 2020 as detailed below:

S. No.	Name of Promoters	No. of Equity Shares Acquired during last one year	Weighted Average Price (in Rs. per equity share) *
1.	Deepak Chand Thakur	10,50,000	-
2.	Ashish Aggarwal	10,50,000	-
3.	Savita Vashist	14,00,000	-

**The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.*

There no Selling shareholders in this Initial Public Offering

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of subscription of equity shares by our promoters are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.) *
1.	Savita Vashist	17,46,000	1.9817/-
2.	Deepak Chand Thakur	13,09,490	0.0725/-
3.	Ashish Aggarwal	13,09,490	0.0725/-

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.*

There no selling shareholders in this Initial Public Offering

PRE – IPO PLACEMENT

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

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Our company has issued 35,00,000 bonus shares in the ratio of 3.5:1 for consideration other than cash during the last one year as stated above. For detailed information, please refer chapter titled ***"Capital Structure"*** beginning on page 86 of this Prospectus.

SPLIT / CONSOLIDATION

No Split / consolidation were happened during the last one year.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the ***"Our Business"****,* ***"Financial Statements as Restated"*** *and related notes, and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operation"*** *on page 160, 259 and 346 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

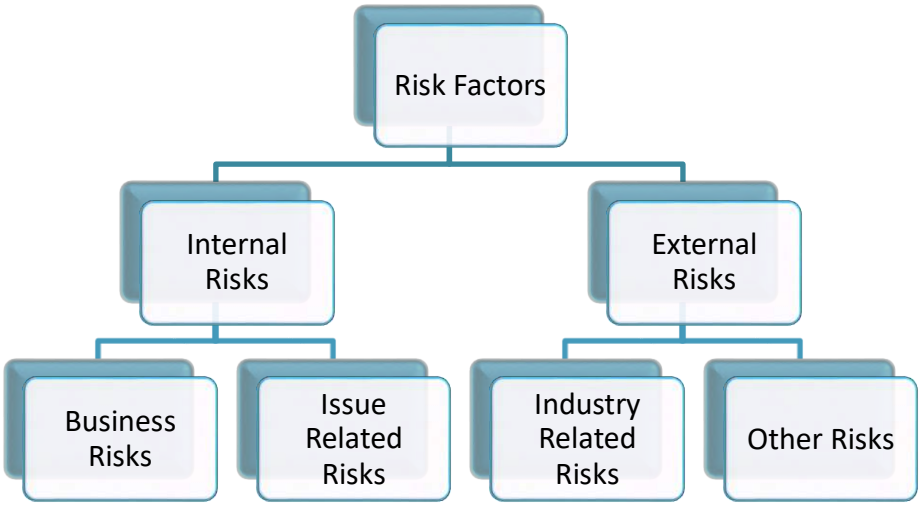
The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the issue, including the merits and the risks involved. You should not invest in this issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.

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.*
- *Some events may not be material at present but may be having material impact in future.*

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



INTERNAL RISK FACTORS

Business Specific/ Company specific Risk

1. ***There are outstanding litigations involving our company, the directors, which, if determined, may affect the business, operations and our reputation.***

   Our Company, directors other than promoters involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

   In the ordinary course of business, our Company and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and our Group company.

   According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of Rs. 1,00,000 or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

   We cannot assure you that any of the legal proceedings described below will be decided in favour of the company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, directors and Group company in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings

adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition. For further details, please refer to section titled *"**Outstanding Litigation and Material Developments**"* beginning on page 376 of this Prospectus.

(Amount in Rs.)

Name of Entity	Criminal Proceedings	Civil / Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints U/s 138 of NI Act, 1881	Securities and Economic Laws	Statutory / Regulatory Authorities	Aggregate Amount Involved
Company									
By the Company	1	NIL	NIL	NIL	NIL	NIL	NIL	1[(1)]	26,15,049.00
Against the Company	NIL	NIL	2	NIL	NIL	NIL	NIL	NIL	24,50,272.00
Promoters									
By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
Against the Promoter	NIL	NIL	4	NIL	NIL	NIL	NIL	NIL	9,40,081.00
Directors other than promoters									
By the Directors	NIL	1[(2)]	1[(3)]	NIL	NIL	NIL	NIL	NIL	3,39,743.00
Against the Directors	NIL	1[(4)]	5	NIL	NIL	NIL	NIL	-	4,29,79,480.00
Group Company									
By the Group Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
Against the Group Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-

1) *Our company has issued a "cease-and-desist" notice to M/s. Parksons computers Forms Limited (PCFL) for infringement of our registered trademark "TimePay®".*
2) *Our director Mr. Rajiv Aggarwal has filed a recovery case of his performance related pay against IL&FS Education Technology service limited. He is entitled to receive 12% p.a. on the claimed amount till the date of actual payment. Further the appeal is filed by IL&FS Education Technology service limited on same order.*
3) *Mr. Abhishek Mishra had received notice for AY 2013-14 under section 147 of IT Act, which was challenged before Hon'ble Rajasthan High Court and thereby the Court has issued a stay order in respect of further proceedings under Section 148 of the Income Tax Act, 1961.*
4) *A Writ Petition has been filed against Mr. Abhishek Mishra by Tehsildar Jaipur in the matter related to land application vide order dated 25.06.2019. Further, Mr. Abhishek Mishra has also filed a contempt petition before the Board of Revenue against Mr. Ajit Singh Bundela (Tehsil Jaipur) who further filed writ petition against Mr. Abhishek Mishra vide order dated 24.08.2020.*

Note: *The amounts may be subject to additional interest / other charges being levied by the concerned authorities which are unascertainable as on the date of this Prospectus.*

2. ***Termination, Non-Execution or Non-renewal of material agreements with Banks for technology Service Providers or any material modification to the existing terms under such agreements, adverse to our interest, will materially and adversely affect our ability to continue our business and operations and affect our future financial performance.***

Our Company is engaged in the business providing software and mobility solutions to banking and finance sector primarily focusing on mobile applications, digital transaction solutions such as IMPS, UPI, digital wallet, etc. and smart transaction solutions. We are standalone technology service provider vendor to various banks for mobile banking and digital payments. Any change in the vendor by banks will adversely affect our ability to continue our business and operations and also affect our future financial performance. Further, any change in technology for digital payments by regulatory authority for digital payments i.e., National Payment Corporation of India ("NPCI") will also materially and adversely affect our ability to continue our business.

Although in the past, our company has effectively made appropriate changes in technology service module for the changes brought by the regulatory bodies but we may not be able to guarantee that in future we may continue to do so. For more information, please refer to chapter titled ***"Our Business"*** beginning on page 160 of the Prospectus.

3. ***Termination, Non-Execution or Non-renewal of material agreement with Cosmos Co-Operative Bank or National Payment Corporation of India (NPCI) for company's Digital Payment Platform, TimePay, or any material modification to the existing terms under such agreements, adverse to our interest, will materially and adversely affect our ability to continue our business and operations and affect our future financial performance.***

Our Company is authorized Third Party Application Provider ("**TPAP**") by NPCI and sponsored by Cosmos Cooperative Bank, Payment Service Provider ("**PSP**") in UPI framework under a Tripartite Agreement executed in February 2020. Our Company along with the PSP assumes entire responsibility for obtaining all necessary approvals and licenses as mandated under the agreement and UPI procedural guidelines. Our Company shall also bear the charges for upgrading the digital application based on the regulatory requirements and ensure that there is no compromise with the NPCI's network infrastructure. Besides, our Company shall also be responsible for putting in place a customer grievance redressal mechanism for UPI customers and the resolution system thereon. Any failure in carrying out any of the above responsibilities may attract financial liability or even termination of the contract by NPCI.

Apart from the above, NPCI has the right to conduct or get conducted, audit of the systems and underlying infrastructure related to UPI framework used by our Company including system and governance audits as well as assessment of compliance of provisions of various laws, rules, regulations and any other instructions issued by NPCI, RBI or any other regulator at least on annual basis. PSP, on the other hand, also has the right to conduct requisite audit of our Company's underlying technical infrastructure related to UPI including Information Security System Audit, defined under circulars issued by NPCI at regular intervals through an independent Cert-in empaneled auditor and present such report to NPCI. In addition to the above, our Company shall also, at regular intervals, through an independent Cert-in empaneled auditor get its systems and networks audited and submit such report to NPCI.

Our Company, together with the PSP shall be held exclusively liable for non-compliance of any requisite statutory guidelines / terms and conditions of the agreement / applicable laws, unauthorized transactions taking place through UPI platform, gross negligence or wilful misconduct or fraud, unauthorized disclosure of confidential information including personal

information and sensitive personal data and shall indemnify NPCI against any loss or damages of any kind.

Non-conformity of any of the abovementioned requirements may attract financial liability in addition to termination of the contract. Furthermore, as a consequence of termination our Company shall not be relieved of the liability arising out of past fraudulent or disputed transactions and / or issue necessary communication to its customers on a timely manner on the discontinuation of the UPI payment service and impact thereon. This may adversely affect our ability to continue our business and results of operations and also affect our future financial performance.

Although in the past, our company has effectively made appropriate changes in technology service module for the changes brought by the regulatory bodies but we may not be able to guarantee that in future we may continue to do so. For more information, please refer to chapter titled "***Our Business***" beginning on page 160 of the Prospectus.

4. ***Our success depends substantially on the continuing services of our promoters, senior executives and other key highly skilled IT personnel.***

Our future success heavily depends upon the continued services of our promoters, senior IT executives and other key employees. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit, train and retain experienced, talented and skilled professionals. A significant increase in the attrition rate among skilled IT professionals with specialized skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. If one or more of our senior IT executives or key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations which could materially adversely affect our business, financial condition and results of operations, and we may not be able to replace them easily or at all. If any of our senior IT executives or key personnel joins a competitor or forms a competing company, we may lose customers, suppliers, know-how and key IT professionals and staff members to them which may materially and adversely affect our business, financial condition and results of operations. Also, if any of our business development managers, who generally keep a close relationship with our customers, joins a competitor or forms a competing company, we may lose customers, and our revenues may be affected. Additionally, there could be unauthorized disclosure or use of our technical knowledge, practices or procedures by such personnel. If any dispute arises with our senior IT executives or key personnel, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements we have with our senior IT executives or key personnel might not provide effective protection to us. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans it may affect our business, financial condition and results of operations. Furthermore, the competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, results of operations and financial condition.

In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain these professionals, including experienced management IT professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards and changing customer preferences. If we are unable to attract and retain the professionals we need, we may have to forgo projects for lack of resources and innovation or be unable to staff projects optimally. Moreover, we may not be able

to manage knowledge that is developed internally, which may get lost in the event of our inability to retain employees.

Our business is people-driven and there is significant competition for IT professionals in India and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled IT professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate. Failure to hire, train and retain IT professionals in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition.

5. ***We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be updated consequent to the change in the name of the company.***

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, on conversion of our company to Public Limited Company, the name has been changed to Network People Services Technologies Limited from erstwhile name Network People Services Technologies Private Limited vide special resolution passed by our shareholders at Extraordinary General Meeting held on August 29, 2020. Consequent to this change, we have updated the same in various approvals, license and registrations taken by our company in the ordinary course of our business except in the Employee Provident Fund department, ESIC department and Professional Tax department. In case we fail to transfer/renew/obtain the same in name of the company, same may adversely affect in processing the fund withdrawal application initiated by the employees.

6. ***Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.***

We provide technology-driven software and mobility solutions to banking & finance sector and therefore, majority of our servers are located at client's premises. Our business is dependent upon increasingly complex and interdependent IT system. The size, complexity and external location of our computer systems and servers make them potentially vulnerable to breakdowns. Many of our services are provided through the internet, which increases our exposure to potential cyber-security attacks including viruses, ransom ware and spam attacks. Our insurance coverage may not be adequate to cover all the costs related to cyber-security attacks or disruptions resulting from such events. Further, our financial, accounting, or other data processing systems may fail to operate adequately, or at all, because of events that are beyond our control, including a disruption of electrical or communications services in the markets in which we operate. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis.

We are also engaged in creating a large network of technology enabled merchants and users through our TimePay platform. All of our in-house data pertaining to TimePay is backed up at cloud platforms which is highly vulnerable and prone to cyber threats such as (i) phishing and trojans –targeting our customers, where in fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) hacking –wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (iii) data theft –wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) advanced persistent threat –a network

attack in which an unauthorized person gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization.

Our systems are potentially vulnerable to data security breaches, whether by our employees, our clients, our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

7. We might not able to obtain, renew or maintain our statutory and regulatory empanelment, registrations and approvals which are required to operate our business.

We require certain statutory and regulatory empanelment, registrations and approvals to operate our business, some of which are granted for a fixed period of time and need to be renewed at regular intervals. Further, we might require obtaining new licenses, registrations or approvals for a proposed operation including expansion of existing operations. There is no assurance that the relevant authorities will renew or grant such licenses, registrations and approvals in a timely manner or renew or grant at all. Further, these licenses, registrations and approvals are subject to several conditions, and if we are not able to continuously meet such conditions or compliant with such conditions to statutory authorities, it may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have material and adverse effect on our revenues and operations. For further details on the licenses obtained by us and licenses for which renewal applications or application for change of names have been made, please see section titled *"**Government and Statutory Approvals**"* on page 383 of this Prospectus.

8. Certain discrepancies/errors were notices in corporate records related to filling with the Registrar of companies and other provisions of Companies Act, 2013.

Our company has not complied with certain statutory provisions in the past including but not limited to the details mentioned in this Prospectus. For instance, our company filed DIR-12 of appointment of our Directors/ Promoters i.e., Ashish Aggarwal and Deepak Chand Thakur as a non-Executive Director. During the course of such appointment our Directors/ Promoters were received remuneration for the services rendered to the company, which is a non- compliance as per Companies Act.

Further any penalty or action taken by any regulatory bodies authorizes in future, for non-compliance with provisions of corporate and others laws could impact the Financial Position of the company.

9. ***Excessive dependence on Key managerial personnel for the project for which the issue is being made.***

The development and marketing of our mobile application, TimePay is highly dependent on the skills and continuous services of Mr. Deepak Chand Thakur, Chairman and Managing Director and Mr. Rajiv Beri, Chief Technology Officer. If these key managerial persons are unable or unwilling to continue in their present positions or join a competitor or form a competing company, we may lose customers, suppliers, know-how technology and key IT professionals and staff members to them, thereby, disrupting our business operations which could materially adversely affect our business, financial condition and results of operations, and we may not be able to replace them easily.

10. ***Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operation.***

In late calendar 2019, COVID-19, commonly known as "novel coronavirus" was first reported in Wuhan, China. Since then, the virus has progressively spread globally to many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorized the outbreak as a pandemic on March 11, 2020. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21 days lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities were permitted to be functional. Our Company operates in service industry and has been successful in implementing work from home which has reduced the impact of pandemic on our operations. However, our business growth is dependent on sales and marketing and we are facing limited availability of human resource.

Our Company operates in the software business. Due to COVID-19 lockdown, all the clients / banks were working remotely and there were no change requests which were hamper our business. Moreover, the design and development team of our company needs a huge amount of coordination for development of software / products and due to distant working, there was a large delay not only in development but also the delivery was impacted. The onsite resources were also working from home which disturbed the business operations of the company. Thereafter, the offices resumed in August / September with a massive backlog which greatly impacted the quality of services rendered due to fastened delivery. There was a lot of hindrance from the banking customers as well.

The merchant PSP business was also hampered. The pilot model was initially planned to be launched in April 2020 which was deferred and launched in July 2020. This further postponed the date on which TimePay was proposed to go live. Also, TimePay was proposed to be launched in and around the city of Mumbai so that there was ample availability of technical staff for providing the necessary services. Due to increased number of COVID-19 cased and extended lockdown in the state of Maharashtra, the same was shifted to Ranchi. This process not only led to increase in the cost of the company by moving the human resources back and forth and others.

Furthermore, the tripartite agreement between our Company, NPCI and Cosmos Cooperative bank was processed on February 2020 which got delayed and was eventually signed on February 2021. This highly impacted the business solutions provided by our Company. The entire budgeted

timelines of our company with respect to the payment services and other software services got interrupted and contributed to the increased cost of our company along with decrease in the revenue earned which eventually impacted the business operations.

Even today, the cases of COVID-19 virus are increasing across the country and there is no certainty if additional restrictions will be put back in place. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations. Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state government in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team tested positive for COVID-19, it may potentially affect our operations. Further, in the event any of our employees tested positive for COVID-19, we may be required to quarantine our employees and shut down a part of or the entire our offices, as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, offices, loss of life, injuries and impact the well-being of our employees.

The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organizations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. As on the date of this Prospectus, while we have started our operations post lockdown, there is significant uncertainty on the impact of COVID-19 on global and Indian economy and we may not be able to accurately predict its near term or long-term impact on our business.

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

We may be subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions.

12. ***We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to be successful.***

The technology services industry is competitive and continuously evolving, subject to rapidly changing demands and constant technological developments. As a result, success and performance metrics are difficult to predict and measure in our industry. Because services and technologies are rapidly evolving and each company within the industry can vary greatly in terms of the services it provides, its business model, and its results of operations, it can be difficult to predict how any company's services, including ours, will be received in the market. While businesses have been incurring significant expenditure in the past to adopt emerging technologies and related technological trends, there can be no assurance that they will continue to do so in the future. Our revenues, operating results and profitability have varied in the past and are likely to vary in the future.

Our future profits may vary substantially from those of other companies and those we have achieved in the past. One or any combination of the above factors may cause our customers' demand for our services to decline as a result of which our business may suffer and our results of operations and financial condition may be adversely affected.

13. ***We may not be able to recognize revenues in the period in which our services are performed, which may cause our margins to fluctuate.***

Our services are performed under both time and material and fixed-price contract arrangements, or a combination of both. Revenue is recognized upon transfer of control of products or services to customers to the extent of an amount that reflects the consideration that we expect to receive in exchange for these products or services. In instances where final acceptance of the system or solution is specified by the customer, revenues are deferred until all acceptance criteria have been met. Our failure to meet all the acceptance criteria, or otherwise meet a customer's expectations, may result in our having to record the cost related to the performance of services in the period that services were rendered, but delay the timing of revenue recognition to a future period in which all acceptance criteria have been met.

14. ***We rely on a limited number of suppliers for support services.***

Our company's top 10 and top 5 service providers contributed 91.48% and 76.87% of our support service procurement for the year ended March 31, 2021 respectively. The loss of a significant service provider would have a material impact on our financial results. We cannot assure that we can maintain the historical levels of business from these entities or that we will be able to replace them in case we lose any of them.

Given our reliance on limited suppliers, if they are unable to deliver the services on a timely manner, or at all, or meet our design or quality specifications, we may be unable to meet our product and service delivery timelines. There can be no assurance that we will be able to maintain strategic relationships with our suppliers or diversify our supplier base. Further, our suppliers may enter into exclusive arrangements with our competitors and we may be unable to obtain alternate sources for our components at commercially reasonable prices, or at all or enter into alternative arrangements with our suppliers. We will have to incur additional payment delay costs as a result and consequently, our reputation, business, results of operations and financial condition may be materially and adversely affected.

15. ***Our profitability will suffer if we are not able to maintain our resource utilization levels and productivity levels.***

Our profitability is significantly impacted by our utilization levels of fixed-cost resources, including human resources as well as other resources such as computers and office space, and our ability to increase our productivity levels.

Some of our IT professionals are specially trained to work for specific customers or on specific projects. Our ability to manage our utilization levels depends significantly on our ability to hire and train high-performing IT professionals and to staff projects appropriately and on the general economy and its effect on our customers and their business decisions regarding the use of our services. If we experience a slowdown or stoppage of work for any customer or on any project for which we have dedicated IT professionals or facilities, we may not be able to efficiently reallocate these IT professionals and facilities to other customers and projects to keep their utilization and productivity levels high. If we are not able to maintain high resource utilization levels without

corresponding cost reductions or price increases, our profitability will suffer. In the event of a slowdown due to external factors, or if the number of our customers reduce, we may be over-staffed and required to carry excess employee-related expenses which could affect our financial condition.

Our profitability and the cost of providing our services are affected by the utilization rates of our employees in our delivery locations. If we are not able to maintain appropriate utilization rates for our employees involved in delivery of our services, our profit margin and our profitability may suffer.

Further, shortage of employees could prevent us from completing our contractual commitments in a timely manner, taking up new contracts and cause us to lose contracts or customers. To the extent that we lack sufficient employees with lower levels of seniority and daily or hourly rates, we may be required to deploy more senior employees with higher rates on projects without the ability to pass such higher rates to our customers, which could adversely affect our profit margin and profitability.

16. ***We may not be successful in implementing our business and advertisement strategies.***

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

17. ***We could be harmed by employee misconduct or errors that are difficult to detect.***

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

18. **Within *the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page* 107 *of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue.***

We intend to use the entire issue proceeds towards development and creation of TimePay application, purchase of IT equipment and security devices, marketing, branding & customer acquisition of TimePay and general corporate purposes.

We intend to deploy the net issue proceeds in FY 2020–21 and FY 2021–22 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the issue proceeds, please refer chapter titled ***"Objects of the Issue"*** beginning on page 107 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and haves not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***'Objects of the Issue'*** beginning on page 107 of this Prospectus, the management will have significant flexibility in applying the proceeds received by our Company from the issue. However, the Company shall comply with Section 27 of the Companies Act, 2013 before varying the ***'Object of the issue'.*** Our Board of Directors will monitor the utilization of the proceeds of this issue.

19. Substantial portion of our revenues has been dependent upon our few clients.

Our company top 10 and top 5 customers contributed 92.61% and 75.38% of our revenues for the year ended March 31, 2021 respectively. The loss of a significant client or clientele would have a material impact on our financial results. We cannot assure that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them.

Furthermore, major events such as bankruptcy, change of management, mergers and acquisitions and recent outbreak of pandemic COVID-19 affecting our clients which could adversely impact our business operation and profitability. If any of the major events occur to our clients, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off which adversely impact our income and financial condition of the company.

20. We have a limited operating history in a new market at the intersection of the rapidly evolving technology and digital payments and our historical operating & financial results may not be indicative of future performance.

We have a limited operating history, which makes it difficult to evaluate our future prospects. We have launched our TimePay app in the July 2020. TimePay is mobile application which includes various modules for management and digitization of housing societies and merchants along with providing digital payment platform to large, medium and micro setups to transact and operate seamlessly in financial value chain. Therefore, we operate at the intersection of technology and digital payments, both of which are rapidly evolving.

We cannot assure you that we can successfully implement our business model. As the market and our business develop, we may modify our platform, products and services. These changes may not achieve expected results and may have a material and adverse impact on our results of operations and financial condition. Although, due to our limited operating history, our past revenues and historical growth rate may not be indicative of our future performance. We cannot assure you that we will be able to achieve similar results or grow at the same rate as we had in the past or at all.

Rather than relying on our historical operating and financial results to evaluate us, you should consider our business prospects in light of the risks and difficulties we may encounter as an early-stage company operating in a new market, including, among other things, our ability to expand our userbase and convert non-paying users into paying users, provide high – quality products and services, enhance our technology and data capabilities, build our reputation and promote our brand, improve our operational efficiency, attract, retain and motivate talented employees, and anticipate and adapt to changing market conditions. We may not be able to successfully address

these risks and difficulties, which could significantly harm our business, results of operations and financial condition.

21. ***The company has not placed order for purchase of IT equipment and software in relation to the objects of the issue to the tune of Rs. 327.65 lakhs i.e., 86.41% of the total cost allocated towards IT infrastructure and equipments, as on June 30, 2021.***

Our company intends to use 31.71% of the net issue proceeds for purchase of servers, laptops and security devices, details of which are mentioned under chapter titled ***"Objects of the Issue"*** beginning on page 107 of this Prospectus. We plan to acquire IT hardware and equipments amounting to Rs. 379.19 lakhs which is one of the objects of the issue. As on April 30, 2021, our Company has purchased equipment's and security devices worth Rs. 51.54 lakhs and we are yet to place order of IT equipments and hardware amounting to Rs. 327.65 lakhs as on the date of filing the Prospectus. Following are the details of equipment's and security devices forming a part of the objects of the issue:

(Amount in Rs.)

S. No	Particulars	Ordered	Yet to be ordered	Yet to be ordered (%)
1	Servers	-	17,31,390.40	100.00%
2	Security Devices	23,06,551.11	2,70,00,000.00	90.70%
3	Laptops	28,47,417.50	85,33,311.60	74.98%
	Grand Total	**51,53,968.61**	**3,27,64,702.00**	**86.41%**

22. ***One of our Promoters may not have adequate experience in the business activities undertaken by our Company.***

One of our Promoters namely, Savita Vashist has several years of experience in IT/ ITES Company in the travel transportation and retail domain, however, may not have adequate experience in the business activities undertaken by our Company. For details, see "***Our Promoter and Promoter Group***" beginning on page 241 of this Prospectus. The business of our Company is managed by our other Promoters. Our Company cannot assure you that the lack of such adequate prior experience of one of our Promoters in our business will not have any adverse impact on the management and/ or operations of the Company.

23. ***Failure or delays in obtaining regulatory certifications and accreditations may cause delays in our delivery schedules and disruptions in our business.***

We are required to obtain several certifications/audits and accreditations from various third - party appointed by the regulators in relation to smooth functioning of our business operations. Depending on the product and mandatory requirements of certain regulatory institutions, we may need to obtain specific certifications from particular agencies which may not be forthcoming and/or provide necessary documents in time. As a result, we may experience delays and disruptions in our products and service delivery which may eventually adversely affect our business, financial condition and results of operations.

24. ***Our Company may face time / cost overrun issues in implementing TimePay application, which is proposed to be made operational by part financing through the IPO proceeds.***

As per our Company estimates, the entire commercial operations of TimePay application were scheduled to start in FY 2021-22. The company has already launched the society module in July 2020 and has upgraded various features thereafter. The Company is proposing to launch digital

payment module in June 2021. The company further expects to launch the Merchant module in August 2021 and property module in January 2022. In case of any future event which may lead to any change in the proposed project, there may be delay in implementation of the project further leading to cost overrun issues or in case of occurrence of such events, it may affect our growth plans and financial performance.

25. In the past, we have entered into related party transactions and may continue to do so in the future.

Our Company has entered into transactions with certain related parties. While we believe that all such transactions have been conducted at arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we enter into related party transactions in the future as well. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, results of operation and business prospects. For details on the transactions entered by us, please see section titled ***"Financial Statements as Restated"*** beginning on page 259 of this Prospectus.

26. We have certain contingent liabilities and commitments, which may adversely affect our financial condition.

As on March 31, 2021 our Company has following contingent liabilities as per restated consolidated financial statements, the details for which are as under:

(Rs. in lakhs)

Particulars	Amount
Claims against the company not acknowledged as debt;	
Bank Guarantees	5.00
Other Tax other than Income Tax	24.60
Income Tax law	0.22
Total	**29.82**

In the event any of the contingencies mentioned above materialize or increase in the future, our financial condition could be adversely affected. For further details, see the section entitled **"*Financial Statement as Restated*"** on page 259 of this Prospectus.

27. Our insurance policies do not cover all risks, specifically risks like product defect / liability risk, loss of profits and terrorism.

Our company has not obtained insurance coverage in respect of all risks. In absence of any coverage of insurance our company faces the risks of loss of profit due to product defect / liability risk, loss of profits, losses due to terrorism, etc. If we suffer a significant uninsured loss, our business, financial condition and results of operations may be materially and adversely affected. For further details on insurance policies, please refer chapter titled ***"Our Business***" beginning on page 160 of the Prospectus.

28. Our subsidiary company and our group companies are engaged in the line of business similar to our company as per their charter documents.

Our subsidiary company i.e., **SSK Citizen Services Private Limited** and group companies i.e., Mousebyte Solutions Private Limited and BNC Infotech Private Limited, are engaged in the similar line of business as our Company as per the constitutional documents of the respective companies.

Although, we have obtained affidavits confirming that they are not engaged in the similar line of business as our Company and therefore, there may not arise any conflict of interest in allocating business opportunities amongst our Company, the subsidiary company and the group companies in circumstances where the respective interests diverge. But there can be no assurance that the subsidiary company or the group companies will start a similar line of business or 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 present and 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.

29. Properties, on which we have our registered office & corporate office, are not owned by us.

The properties where our registered office and corporate office are situated in Thane, Maharashtra & Noida, Uttar Pradesh, are not owned by our company and the same have been taken on lease. The agreements are renewable on mutually agreed terms. In the event of the said agreements are not being renewed or in case we have to vacate the said premises then our business operations may be disturbed till the time we are able to locate to any new premises for undertaking our administrative activities.

The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. For details on properties taken on lease / rent by us please refer to the heading titled *"**Properties**"* in chapter *titled "**Our Business**"* beginning on page 200 of this Prospectus.

30. We may or may not have long-term commitments with our customers, and our customers may terminate contracts before completion or choose not to renew contracts.

Our customers may or may not have any long-term commitments with us. However, some of our engagements with our customers are typically for projects that are singular in nature. In addition, large and complex projects may involve multiple engagements or stages, and a customer may choose not to retain us for additional stages or may cancel or delay additional planned engagements. Several factors other than our performance could cause the loss of or reduction in revenues from a customer. We generate a significant portion of our revenues from a small number of customers, and any loss or reduction of business from these customers could reduce our revenues and materially adversely affect our business, financial condition, and results of operations. Even if we successfully deliver on contracted services and maintain close relationships with our customers, a number of factors outside of our control could cause the loss of or reduction in business or revenue from our existing customers.

The loss or diminution in business from any of our major customers could have a material adverse effect on our revenue from operations and results of operations. We may not be able to renew our contracts on favorable terms, or to replace any customer that elects to terminate or not renew its contract with us, which could materially adversely affect our revenue and thus our results of operations. Further, terminations or delays in engagements may make it difficult to plan our project resource requirements.

31. The industry segment in which we operate is fragmented and therefore, we face competition from other players, which may affect our business operations and financial conditions.

The market for IT services specifically banking services that we operate in, is highly competitive, and we expect competition to persist and deepen. We believe that the principal competitive

factors in our markets are reputation and track record, industry expertise, breadth and depth of service offerings, quality of the services offered, language, marketing and selling skills, scalability of infrastructure, ability to address customers' timing requirements and price.

32. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report or successfully manage risks and avoid fraud.***

Effective internal controls are necessary for us to deliver and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate overtime, due to evolving cybercrime and IT related frauds. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage risks and avoid fraud.

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

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

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the National Stock Exchange of India Limited and shall also simultaneously make the material deviations/ adverse comments of the audit committee to the public.

35. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further

information, see "***Capital Structure***" and "***Our Management***" on pages 86 and 220 respectively, of this Prospectus.

36. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors

The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future. Additionally, the terms of any financing which we may seek in future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

37. Our future funds requirements, in the form of fresh 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 fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

After completion of the issue, our Promoters will collectively own 67.54% of the Equity Shares. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

39. Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty,

express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

40. Our company has not identified the MSME creditors as on the date of this Prospectus. Failure to identify the MSME creditors may subject the company to penal provisions of the MSMED Act, 2006.

With respect to the MSME creditors, our company has not maintained separate records for transactions with the MSME creditors as required under law and accordingly as of now no data in this regard is available with the company. Also, the same has been stated in the Peer Reviewed Auditor's Report as at March 31, 2021. As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in case we are unable to identify the Micro and Small Enterprises (MSME) Creditors then a fine of minimum Rs. 10,000/- shall be leviable on the company under the said Act.

41. Our promoters / directors have provided personal guarantee for cash credit facilities obtained by our Company, and any failure or default by our Company, could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our promoter / directors and thereby, impact our business and operations.

Our company promoters Deepak Chand Thakur and Ashish Aggarwal have personally guaranteed the repayment of cash credit facility availed from the ICICI bank Limited. As at March 31, 2021, outstanding amounts from credit facilities is Rs. 42.98 Lakhs. Any default or failure by us to repay this credit in a timely manner, or at all could trigger repayment obligations on the part of Deepak Chand Thakur and Ashish Aggarwal in respect of such credit facility availed, which in turn, could have an impact on their ability to effectively service their obligations as promoter / director of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that such individual withdraws or terminate their guarantee and collateral security, our lenders for such facilities may ask for alternate guarantees and collateral security, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer to chapter titled ***"Financial Indebtedness"*** beginning on page 374 of the Prospectus.

42. Our lenders have charge over our movables in respect of finance availed by us.

We have secured our lenders by creating a charge over our entire consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in respect of credit facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 42.98 Lakhs as on March 31, 2021. In the event we default in repayment of the credit facilities availed by us and any interest thereof, our collateral security may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of

operations. For further information on the Financial Indebtedness please refer chapter titled ***"Financial Indebtedness"*** *beginning* page 374 of the Prospectus.

43. We may become involved in claims concerning intellectual property rights, and we could suffer significant litigation or related expenses

As of the date of this Prospectus, we have obtained twenty – two (22) trademarks registration under different class, seven (7) trademarks have been objected and two (2) trademarks have been refused in various classes. We believe that our trademarks are important assets to our business. The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations.

With respect to trademarks which are objected and / or rejected, our Company may not be in a position to initiate legal proceedings or restrict third parties for using such intellectual property rights. We may also have to take measures to protect our registered intellectual property by relying on Indian laws and initiating legal proceedings. However, such measures may not be adequate to prevent unauthorized use of our intellectual property by third parties and thus, we may not be able to prevent infringement of our intellectual property. Further, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, financial condition and cash flows.

44. Usage of open-source software for most of our products can impact us with non-compliance of licensing terms

Generally, our company uses the open-source software for most of our products. The usage of open-source software can impact the company with non-compliance of various licensing terms.

45. Restrictive covenants in the Shareholders Agreement executed by our company with Rajasthan Trustee Company Private Ltd acting as trustee for RVCF India Growth Fund - RVCF Trust- III could affect the interest of Shareholders of our company

Our company has entered into Shareholders Agreement with Rajasthan Trustee Company Private Ltd acting as trustee for RVCF India Growth Fund - RVCF Trust- III ("**RVCF**") wherein RVCF has certain rights and the company is liable to confer to those rights. RVCF shall have a right to appoint one nominee on the board of directors of the Company on a non-retiring basis as a non-executive director or an observer in the Company. Therefore, Mr. Gaurav Chowdhry has been appointed as a Nominee Director on the Board of the Company. RVCF shall also have the right to receive all the

necessary and material information relating to the Company in the time and manner stipulated in the Shareholders Agreement.

Issue Specific Risks

46. ***There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

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

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

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

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

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

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

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

49. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by Book Built Method. This price is be based on numerous factors (For further information, please refer chapter titled ***"Basis for Issue Price"*** beginning on page 125 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

***50.* The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue price.**

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by the Company in consultation with the Book Runner Lead Manager's.

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title ***"Capital Structure"*** beginning on page 86 of this Prospectus.

51. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

52. ***QIB 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 age after submitting the Bid***

Pursuant to 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 age after submitting the Bid. Retail Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to issue within six working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of 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 Equity Shares to decline on listing.

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

Any instance of disinvestments of equity shares by our Promoter 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 sales of Equity Shares might occur.

EXTERNAL RISKS FACTORS

Industry Related Risks

54. ***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.

Other Risks

55. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Auditor included in this Prospectus under chapter ***"Financial Statements as restated"*** beginning on page 259, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between

Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus.

Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

57. ***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 de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

58. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Our Industry"*** beginning on page 133 of the 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.

59. ***Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

60. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the EMERGE Platform of National Stock Exchange of India Limited could adversely affect the trading price of the Equity Shares.

61. 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.

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

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

63. 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 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.

64. ***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.

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

India has experienced natural calamities such as earthquakes, tsunami, 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.

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

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

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares by Our Company [(1)]	Issue of upto **17,12,000*** Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 80/- per Equity Share aggregating to Rs. 1369.60 Lakhs [(2)]
Issue Consists of:	
Market Maker Reservation Portion	Upto **86,400** Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 80/- per Equity Share aggregating to Rs. 69.12 Lakhs.
Net Issue to the Public	Upto **16,25,600** Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 80/- per Equity Share aggregating to Rs. 1300.48 Lakhs.
Of Which	
QIB Portion [(3) (4)]	Upto **3,74,400** Equity Shares of face value of Rs.10/- each fully paid up of the company for cash at price of Rs. 80/- per Equity Share aggregating to Rs. 299.52 Lakhs.
Of Which	
Available for allocation to Mutual Funds only (5% of the QIB portion)	No Mutual Fund has applied in the QIB portion.
Balance of QIB for all QIBs Including Mutual Funds	Upto **3,74,400** Equity Shares of face value of Rs.10/- each fully paid up of the company for cash at price of Rs. 80/- per Equity Share aggregating to Rs. 299.52 Lakhs.
Non – Institutional Portion [(3) (4)]	Not less than **6,81,600** Equity Shares of face value of Rs.10/- each fully paid up of the company for cash at price of Rs. 80/- per Equity Share aggregating up to Rs. 545.28 Lakhs will be available for allocation to Non-Institutional Investors.
Retail Portion [(3) (4)]	Not less than **5,69,600** Equity Shares of face value of Rs.10/- each fully paid up of the company for cash at price of Rs. 80/- per Equity Share aggregating up to Rs. 455.68 Lakhs will be available for allocation to Retail Investors.
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	47,50,000 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	64,62,000 Equity Shares of face value of Rs.10/- each
Use of proceeds of this Issue	For further details please refer chapter titled *"**Objects of the Issue**"* beginning on page 107 of this Prospectus for information on use of Issue Proceeds.

**Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

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

2) *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on* October 19, 2020 *and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on* October 20, 2020*.*

3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 23.03% of the Net Issue to QIB and not less than 35.04% of the Net Issue shall be available for allocation to Retail Individual Investors and Not less than 41.93% of the Net Issue shall be available for allocation to Non-Institutional Investors. For further details, see "**Issue Procedure**" beginning on page* 414 *of this Prospectus.*

4) *In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in QIB Portion, would be allowed to be met with spillover from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.*

For further details please refer to section titled *"**Issue Information**"* beginning on page 402 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Network People Services Technologies Limited CIN: U74110MH2013PLC248874				
ANNEXURE 1: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				**(Amount in Lakhs)**
Particulars	**Annex.**	**As on 31st March**		
		2021	**2020**	**2019**
Equity and liabilities				
Shareholders' funds				
Share Capital	**5**	450.00	100.00	100.00
Reserves and Surplus	**6**	219.98	464.05	360.00
Minority Interest		0.01	0.01	0.01
		669.99	**564.06**	**460.01**
Non-current liabilities				
Long-Term Borrowings	**7**	-	-	-
Deferred Tax Liabilities (Net)	**8**	-	-	-
Other Long-Term Liabilities	**9**	1.02	0.04	0.40
Long-Term Provisions	**10**	66.18	47.47	37.93
		67.20	**47.51**	**38.33**
Current liabilities				
Short-term borrowings	**7**	37.98	-	-
Trade payables	**11**	532.76	116.08	77.53
Other current liabilities	**12**	325.12	266.11	301.91
Short-term provisions	**10**	18.84	3.47	3.46
		914.70	**385.66**	**382.91**
Total		**1651.89**	**997.23**	**881.25**
Assets				
Non-current assets				
Property, plant and equipment				
(i) Tangible Assets	**13**	79.08	49.40	63.58
(ii) Intangible Assets	**14**	189.64	247.30	78.43
(iii) Intangible Assets Under Development	**14**	391.52	262.32	221.55
Other Non-Current Assets		-	-	-
Deferred tax assets (net)	**8**	26.24	17.02	21.59
Long-term loans and advances	**15**	26.15	26.15	26.15
		712.63	**602.19**	**411.30**
Current assets				
Short-term loans and advances	**15**	59.01	105.41	140.10
Other current assets	**16**	42.63	6.05	4.52
Trade receivables	**17**	736.88	214.61	250.72
Inventories	**18**	55.58	34.63	70.53
Cash and bank balances	**19**	45.16	34.34	4.08
		939.26	**395.04**	**469.95**
Total		**1651.89**	**997.23**	**881.25**

Network People Services Technologies Limited
CIN: U74110MH2013PLC248874

ANNEXURE 2: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Annex.	For the year ended 31st March,		
		2021	2020	2019
Revenue				
Revenue from operations	**20**	1534.39	1,519.03	1,799.01
Other income	**21**	3.61	5.69	1.13
Total Revenue		**1538.00**	**1524.72**	**1800.14**
Expenses				
Purchase of Stock in Trade	**22**	189.06	182.27	133.48
Change in WIP	**22(A)**	(21.52)	27.31	(15.61)
Cost of Technical and Sub Contractors		379.93	521.56	619.17
Employee benefits expense	**23**	582.89	466.61	540.99
Finance costs	**24**	5.18	0.63	0.50
Depreciation and amortization expense	**13 & 14**	151.85	86.13	112.14
Other expenses	**25**	109.06	98.42	222.52
Total expenses		**1396.45**	**1382.93**	**1613.19**
Profit before tax		**141.55**	**141.79**	**186.95**
Tax expense				
Current tax		44.84	33.17	64.28
Deferred tax (credit)/charge		(9.22)	4.57	(12.12)
Profit for the year		**105.93**	**104.05**	**134.79**
Profit Transferred to Minority interest		**-**	**-**	**-**
Profit /(Loss) for the year (after adjustment of Minority Interest)		**105.93**	**104.05**	**134.79**

Network People Services Technologies Limited CIN: U74110MH2013PLC248874			
ANNEXURE 3: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS **(Amount in Lakhs)**			
Particulars	**For the year ended 31st March**		
	2021	**2020**	**2019**
A. Cash flow from operating activities			
Profit before tax, as restated	**141.55**	**141.79**	**186.95**
Adjustments for:			
Depreciation and amortization expense	151.85	86.13	112.14
Loss/(Gain) on Sale of Investment	-	-	-
Finance costs	5.17	0.63	0.50
Interest & Dividend income	(0.60)	(0.87)	(1.10)
Operating profit before working capital changes	**297.97**	**227.68**	**298.49**
Changes in working capital:			
(Increase) / decrease Inventories	(20.96)	35.91	(11.11)
(Increase) / decrease in Trade Receivables	(522.27)	36.09	22.91
(Increase) / decrease in short term Loans & Advances	46.40	34.69	(45.03)
(Increase) / decrease in Other Current Assets	(36.58)	(1.53)	
Increase / (decrease) in Trade Payables	416.70	38.56	1.29
Increase / (decrease) in Other Liabilities	59.00	(35.80)	(165.48)
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	18.71	9.54	58.36 8.27
Increase / (decrease) in Long Term Liabilities	0.98	(0.35)	
Increase / (decrease) in Short Term Provision	15.37	0.01	(0.52) 0.78
Cash generated from / (utilized in) operations	**275.34**	**344.80**	**167.96**
Less: Income tax paid	(44.84)	(33.17)	(64.28)
Net cash flow generated from/ (utilized in) operating activities (A)	**230.50**	**311.63**	**103.68**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(253.09)	(281.61)	(190.34)
Interest and Dividend Received	0.60	0.87	1.10
(Increase) / decrease in Long Term Loans and Advances	-	-	-
Net cash flow utilized in investing activities (B)	**(252.49)**	**(280.74)**	**(189.24)**
C. Cash flow from financing activities			
Net of Repayment/Proceeds from Short Term Borrowings	37.98	-	-
Interest/Finance Charges Paid	(5.17)	(0.63)	(0.50)
Net cash flow generated from/ (utilized in) financing activities (C)	**32.81**	**(0.63)**	**(0.50)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**10.82**	**30.26**	**(86.04)**
Cash and cash equivalents at the beginning of the year	34.34	4.08	90.14
Cash and cash equivalents at the end of the year	**45.16**	**34.34**	**4.08**

Network People Services Technologies Limited CIN: U74110MH2013PLC248874				
ANNEXURE 1: RESTATED STATNDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES				**(Amount in Lakhs)**
Particulars	**Annex.**	**As on March 31**		
		2021	**2020**	**2019**
Equity and Liabilities				
Shareholders' Funds				
Share Capital	**5**	450.00	100.00	100.00
Reserves and Surplus	**6**	215.05	460.19	357.62
		665.05	**560.19**	**457.62**
Non-Current Liabilities				
Long-Term Borrowings	**7**	-	-	-
Deferred Tax Liabilities (Net)	**8**	-	-	-
Other Long-Term Liabilities	**9**	1.02	0.04	0.40
Long-Term Provisions	**10**	66.18	47.47	37.93
		67.20	**47.51**	**38.33**
Current liabilities				
Short-Term Borrowings	**7**	37.98	-	-
Trade Payables	**11**	531.52	115.01	77.23
Other Current Liabilities	**12**	322.41	266.26	298.65
Short-Term Provisions	**10**	18.65	3.47	3.46
		910.56	**384.74**	**379.34**
Total		**1642.81**	**992.44**	**875.29**
Assets				
Non-current assets				
Property, Plant and Equipment				
(i) Tangible Assets	**13**	79.08	49.40	63.58
(ii) Intangible Assets	**14**	189.64	247.31	78.43
(iii) Intangible Assets Under Development	**14**	391.52	262.32	221.55
Non-Current Investments	**15**	1.00	1.00	1.00
Deferred Tax Assets (net)	**8**	26.24	17.02	21.59
Long-Term Loans and Advances	**16**	26.15	26.15	26.15
		713.63	**603.20**	**412.30**
Current Assets				
Short-Term Loans and Advances	**16**	54.01	99.81	134.59
Other Current Assets	**17**	42.58	6.05	4.52
Trade Receivables	**18**	732.54	214.58	250.69
Inventories	**19**	55.58	34.63	69.27
Cash and Cash Equivalents	**20**	44.47	34.17	3.92
		929.18	**389.24**	**462.99**
Total		**1642.81**	**992.44**	**875.29**

Network People Services Technologies Limited CIN: U74110MH2013PLC248874				
ANNEXURE 2: RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS				**(Amount in Lakhs)**
Particulars	**Annex.**	**For the year ended March 31,**		
		2021	**2020**	**2019**
Revenue				
Revenue from Operations	**21**	1,520.48	1,500.55	1,779.18
Other Income	**22**	3.61	5.67	1.12
Total Revenue		**1524.09**	**1,506.22**	**1,780.30**
Expenses				
Purchase of Stock in Trade	**23**	189.06	182.27	133.48
Change in WIP	**23(A)**	(21.52)	26.05	(14.35)
Cost of Technical Sub Contractors		377.14	520.53	618.89
Employee Benefits Expense	**24**	577.33	458.66	524.98
Finance Costs	**25**	5.15	0.63	0.49
Depreciation and Amortization	**13 & 14**	151.85	86.13	112.14
Expense	**26**	104.95	92.12	219.86
Other Expenses		**1383.96**	**1,366.39**	**1,595.49**
Total Expenses				
Profit Before Tax		**140.13**	**139.83**	**184.81**
Tax Expense				
Current Tax		44.49	32.69	63.73
Deferred Tax (Credit)/Charge		(9.22)	4.57	(12.12)
Profit for the Year		**104.86**	**102.57**	**133.20**

Network People Services Technologies Limited CIN: U74110MH2013PLC248874			
ANNEXURE 3: RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS			**(Amount in Lakhs)**
Particulars	**As on March 31**		
	2021	**2020**	**2019**
A. Cash Flow from Operating Activities			
Profit Before Tax, as restated	**140.13**	**139.83**	**184.81**
Adjustments for:			
Depreciation and Amortization Expense	151.85	86.13	112.14
Finance Costs	5.15	0.63	0.49
Interest & Dividend income	(0.60)	(0.87)	(1.10)
Operating profit before working capital changes	**296.53**	**225.72**	**296.34**
Changes in working capital:			
(Increase) / decrease Inventories	(20.96)	34.64	(9.85)
(Increase) / decrease in Trade Receivables	(517.88)	36.10	22.91
(Increase) / decrease in Other Current Assets	(36.54)	(1.53)	1.29
(Increase) / decrease in Loans and Advances and Other Assets	45.79	34.80	(39.52)
Increase / (decrease) in Trade Payables	416.49	37.78	(163.52)
Increase / (decrease) in Other Liabilities	56.13	(32.41)	56.15
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	18.71 0.98	9.54 (0.35)	8.27 (0.52)
Increase / (decrease) in Long Term Liabilities			
Increase / (decrease) in Short Term Provision	15.18	0.01	0.78
Cash generated from / (utilized in) operations	**274.43**	**344.30**	**172.33**
Less: Income tax paid	(44.49)	(32.69)	(63.73)
Net cash flow generated from/ (utilized in) operating activities (A)	**229.94**	**311.61**	**108.60**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(253.07)	(281.60)	(190.34)
Interest and Dividend Received	0.60	0.87	1.10
Net cash flow utilized in investing activities (B)	**(252.47)**	**(280.73)**	**(189.24)**
C. Cash flow from financing activities			
Interest/Finance Charges Paid	(5.15)	(0.63)	(0.49)
Increase / (decrease) in Short Term Borrowing	37.98	-	-
Net cash flow generated from/ (utilized in) financing activities (C)	**32.83**	**(0.63)**	**(0.49)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**10.30**	**30.25**	**(81.13)**
Cash and cash equivalents at the beginning of the year	34.17	3.92	85.05
Cash and cash equivalents at the end of the year	**44.47**	**34.17**	**3.92**

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of ***"Network People Services Technologies Private Limited"*** under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 04, 2013 issued by Registrar of Companies, Maharashtra, Mumbai bearing Corporate Identification Number U74110MH2013PLC248874. Subsequently, our company was converted into Public Limited Company vide Shareholders Resolution passed at the Extra-Ordinary General Meeting held on August 29, 2020 and name of company was changed to ***"Network People Services Technologies Limited"*** pursuant to issuance of Fresh Certification of Incorporation dated October 09, 2020 by Registrar of Companies, Mumbai bearing Corporate Identification NumberU74110MH2013PLC248874. The registered office of our company is situated at 306, 3rd Floor, Lodha Supremus II, Road No. 22, Wagle Estate, Thane (West) – 400604 India.

For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 211 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Network People Services Technologies Limited
306, 3rd Floor, Lodha Supremus II,
Road No. 22, Wagle Estate,
Thane (West), MH 400604 IN
Tel: +91–9810497261
Email: ashish.aggarwal@npstx.com
Website: www.npstx.com
Corporate Identification Number: U74110MH2013PLC248874.
Company Registration Number: 248874

CORPORATE OFFICE OF OUR COMPANY

Network People Services Technologies Limited
C-113, 3RD Floor, Sector 2, New metro Station
Sector-15, Noida, Uttar Pradesh-201301
Tel: +91 – 98104 97261
Email: contact@npstx.com
Website: www.npstx.com
Corporate Identification Number: U74110MH2013PLC248874.
Company Registration Number: 248874.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai
100, Everest, Marine Drive,
Mumbai – 400 002.
Website: www.mca.gov.in.

DESIGNATED STOCK EXCHANGE

EMERGE Platform of National Stock Exchange of India Limited
Exchange Plaza, Plot no. C\1, G Block,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India.
Website: www.nseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Prospectus:

S. No.	Name	DIN	Address	Designation
1.	Deepak Chand Thakur	06713945	2805, Zeva Atmosphere, Mulund (W), Mulund Goregaon Link Road, Mumbai Maharashtra, India, 400080	Chairman & Managing Director
2.	Ashish Aggarwal	06986812	311 C Mianwali Colony, Near Ram Mandir, Gurgaon, Haryana – 122 001.	Joint Managing Director
3.	Renu Shyam Sunder Vashist	08845912	B – 701, Fairfield, Lodha, Luxuria, Majiwada, Thane (West) Maharashtra – 400 601.	Non -Executive Director
4.	Rajiv Kumar Aggarwal	01784236	B-2/2227 Vasant Kunj, New Delhi – 110 070	Independent Director
5.	Abhishek Mishra	00288274	D-120, Kabir Marg, Bani Park, Jaipur 302016 RJ	Independent Director
6.	Gaurav Chowdhry	02695010	388/10 Ratan Building, Opposite Patel Marg Stadium, Jaipur Road, Ajmer-305001	Nominee Director

For further details of our directors, please refer to the chapter titled ***"Our Management"*** beginning on page 220 of this Prospectus.

CHIEF FINANCIAL OFFICER

Inder Kumar Naugai
Network People Services Technologies Limited
C-113, 3RD Floor, Sector 2, New metro Station
Sector-15, Noida, Uttar Pradesh-201301
Tel: +91 – 9818294768
Email: inder.naugai@npstx.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Shreya Agarwal
Network People Services Technologies Limited
306, 3rd Floor, Lodha Supremus II,
Road No. 22, Wagle Estate,
Thane (West), MH 400604 IN.
Tel: +91 – 86901 01017
Email: cs@npstx.com

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and/ or the Book Running Lead Managers, in case of any pre-Issue or post-Issue related problems, such as non – receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM's or the Registrar in the following manner:

All issue related grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application form was submitted. The Bidder should give full details such as name of the sole or first bidder, Bid cum Application form number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than RIIs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs applying through the UPI Mechanism.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Self Certified Syndicate Banks if the Application was submitted to a SCSBs at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Application Amount was blocked.

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

In terms of *SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018,* any ASBA Bidder whose Bid Cum Application form 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.

For all issue related queries and for redressal of complaints, Bidder may also write to the Book Running Lead Managers. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Managers, who shall respond to the same.

STATUTORY AND PEER REVIEW AUDITOR

M/s Keyur Shah & Co.
Chartered Accountant
303, Shitiratna, B/s. Radisson Blu Hotel,
Nr. Panchvati Circle, Ambawadi,
Ahmedabad, Gujarat – 380 006
Tel: +079 33904444/ 33907777
Email: keyur@keyurshahca.com
Website: www.keyurshahca.com
Contact Person: Mr. Keyur Shah
Firm Registration No:141173W
Membership No:153774
Peer Review Number:011267

***M/s Keyur Shah & Co.**, Chartered Accountants holds a peer review certificate dated July 30, 2018 issued by the ICAI.*

BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016. **Tel:** +91 – 141 – 2203996 **Fax:** +91 – 141 – 2201259 **Email:** ipo@holaniconsultants.co.in **Website:** www.holaniconsultants.co.in **Contact Person:** Mr. Vipin Gupta **SEBI Registration No:** INM000012467	**BOI Merchant Bankers Limited** Star House 2, Plot No. C-4, "G" Block, 1st Floor Bandra Kurla Complex, Bandra (E), Mumbai-400051 **Tel:** 022-6131 2906 **Fax:** Not Available **Email:** info@boimb.com **Website:** www.boimb.com **Contact Person:** Mr. Sanjay Phadke **SEBI Registration No:** INM000012201

REGISTRAR TO THE ISSUE

Link Intime India Private Limited
C – 101, 247 Park,
LBS Marg, Vikhroli (West),
Mumbai – 400083, Maharashtra, India
Tel: +9122 - 49186200
Fax: +9122 - 49186060
Website: www.linkintime.co.in
Email: network.ipo@linkintime.co.in
Investor Grievance id: network.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

LEGAL ADVISOR TO THE ISSUE

Chir Amrit Corporate LLP
6th Floor, 'Unique Destination',
Opp. Times of India, Tonk Road,
Jaipur – 302015, Rajasthan.
Tel: +91 – 98295 00420 / +91 0141 - 4044500
E-mail: ritu@chiramritlaw.com
Contact Person: Ms. Ritu Soni
Website: www.chiramritlaw.com

BANKER TO THE COMPANY

ICICI Bank Limited Shop No.6, Pathare Building Gokhale road, Naupada, Thane – 400602 Tel: +91 97668 48761 E-mail:varat.bajirao@icicibank.com Contact Person: Mr. Bajirao Varat Website: www.icicibank.com	**Canara Bank Limited** Shop No.1, R- Square, Runwal Auntorium, LBS Road, Mulund (West), Mumbai – 400 080 Tel: 022 – 25912143, 25611483 E-mail: cb0154@canarabank.com Contact Person: Sheela Gangurde Website: www.canarabank.com
Indian Bank Shop No. 10 to 14, Partik Corner, Sector 8A, Airoli Tel: 022 - 27691970 E-mail: airoli@indianbank.co.in Contact Person: Neeraj Kumar Singh Website: www.indianbank.com	

BANKER TO THE ISSUE / REFUND BANKER / SPONSOR BANK

ICICI Bank Limited
Capital Market division, 1st Floor, 122
Mistry Bhavan, Dinshaw Vachha road,
Backbay Reclamation, Churchgate, Mumbai-400020
Tel: 022 66818911/23/24
Fax: 022 22611138
E-mail: kmr.saurabh@icicibank.com
Contact Person: Mr. Saurabh Kumar
Website: www.icicibank.com
SEBI Registration No.: INBI00000004

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks 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 using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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.

Syndicate SCSB Branches

In relation to applications (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. 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 SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time.

INTER – SE ALLOCATIONOF RESPONSIBILITIES

Below mentioned table set forth the inter-se allocation of responsibilities for various activities among the Book Runner Lead Managers of the Issue i.e., Holani Consultants Private Limited ("HCPL") and BOI Merchant Bankers Limited ("BOI MBL")

S.No.	Activities	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, etc.	HCPL	HCPL
2.	Drafting and design of the offer document, application form and abridged prospectus, and of the advertisement or publicity material including newspaper advertisements.	HCPL	HCPL
3.	Selection of various intermediaries/ agencies connected with the issue, such as registrars to the issue, printers, advertising agencies, bankers to the issue, collection centres as per schedule XII, etc.	HCPL BOIMB	HCPL
4.	Marketing of the issue, which shall cover, inter alia, formulating marketing strategies, preparation of publicity budget, arrangements for selection of (i) media, (ii) centres for holding conferences of media, stock brokers, investors, etc., (iii) brokers to the issue, and (iv) underwriters and underwriting arrangement, quantum and distribution of publicity and issue material including offer documents, application form and abridged prospectus.	HCPL BOIMB	HCPL
5.	Post-issue activities, including essential follow-up with bankers to the issue and self-certified syndicate banks to get quick estimates of subscription and advising the issuer about the closure of the issue, finalization of the basis of allotment after weeding out multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking and co-ordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, self-certified syndicate banks and underwriters.	HCPL	HCPL

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 1369.60 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, the Company has not appointed any appraisal agency for this Issue.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus shall not be filed with SEBI, nor SEBI shall issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of special tax benefits and report on restated financials for the financial year ended March 31, 2021, 2020 and 2019 as included in this Prospectus, our Company has not obtained any expert opinion.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process, and advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Mumbai editions of Mumbai Lakshadeep, the Regional Newspaper, Marathi being the regional language of Maharashtra, where our registered office is situated at least two working days prior to the Bid/ Issue Opening date and was made available to the stock exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers in accordance with the Book Building Process after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Managers in this case being Holani Consultants Private Limited and BOI Merchant Bankers 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 Managers;
- The Escrow collection Banks / Banker to the Issue;
- The Sponsor Bank(s);

- The Registrar to the Issue and;
- The designated Intermediaries

All Bidders could participate in this Issue only through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was blocked by SCBS.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Except for Allocation to RIBs, Allocation in the Issue was made on a proportionate basis.

For further details, see ***"Terms of the Issue"***, ***"Issue Structure"*** and ***"Issue Procedure"*** on pages 402, 411 and 414, respectively.

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

Bidder should note that, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building and Price Discovery Process

(Investors should note that this example is solely for illustrative purposes and is not specific to the Issue) Bidders can bid at any price within the price band. For instance, assume a price band of Rs. 20.00/- to Rs. 24.00/- per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22/- in the above example. The issuer, in consultation with the Book Running Lead Managers will finalize the issue price at or below such cut – off price, i.e., at or below Rs. 22/-. All bids at or above this issue price and cut – off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1) Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 414 of this Red Herring Prospectus and Prospectus);

2) Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3) Ensure correctness of your PAN, DP ID, Client ID and UPI ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

4) 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.

5) Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

BID/ISSUE PROGRAMME

An indicative timetable in respect of the issue is set out below:

Event	Indicative Date
Bid/Issue Opening Date	**Wednesday, July 28, 2021**
Bid/Issue Closing Date	**Monday, August 02, 2021**
Finalization of Basis of Allotment with the Designated Stock Exchange	**on or about Thursday, August 05, 2021**
Initiation of Refunds/Unblocking of ASBA*	**on or about Friday, August 06, 2021**
Credit of Equity Shares to Demat Accounts of Allottees	**on or about Friday, August 06, 2021**
Commencement of trading of the Equity Shares on the Stock Exchange	**Tuesday, August 10, 2021**

* In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate Rs.100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the

post-Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLMs or Registrar until the date on which the blocked amounts are unblocked.

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM's.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

Bid / Issue Period (except the Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- on the QIB Bid / Issue Closing Date, in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. And 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST);

- in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

- in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the NSE within half an hour of such closure.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Bid/ Issue Closing Date.

Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids will only be accepted on Working Days. Investors may please note that as per letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by NSE, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise

Our Company in consultation with the BRLM's, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM's and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

In case of any 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 Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The Book Running Lead Manager's, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If

our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITER

Our Company and Book Running Lead Manager's to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated 28th April, 2021 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakhs)	% Of the Total Issue size Underwritten
Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 Tel: +91 0141 – 2203996 Fax: +91 0141 – 2201259 Email: ipo@holaniconsultants.co.in Contact Person: Mr. Ramavtar Holani SEBI Registration Number: INM000012467	14,55,200	1164.16*	85%
BOI Merchant Bankers Limited Star House 2, Plot No. C-4, "G" Block, 1st Floor Bandra Kurla Complex, Bandra (E), Mumbai-400051 **Tel:** 022-6131 2906 **Fax:** Not Available **Email:** info@boimb.com **Website:** www.boimb.com **Contact Person:** Mr. Sanjay Phadke **SEBI Registration No:** INM000012201	2,56,800	205.44*	15%
Total	**17,12,000**	**1369.60**	**100%**

Includes upto* **86,400 *Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation* 261 *of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as mentioned below, there have been no changes in the Auditors in last three financial years preceding the date of this Prospectus:

S.No.	Particulars of Previous Auditor	Particulars of New Auditor	Effective date	Reason
1.	**M/s Parveen Kumar Garg & Associates** Chartered Accountants 14/2 Sanjay Colony, New Railway Road, Gurgaon – 122 001 **Tel:** +91 – 99710 03506 **Email:** parveengargca@ymail.com **Contact Person:** CA Parveen Garg **Firm Registration No:** 024663N **Membership No:** 500337 **Peer Review Number:** N.A.	**M/s Keyur Shah & Co.** Chartered Accountants 303, Shitiratna, B/s Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat – 380 006 **Tel:** +91 – 99984 84564 **Email:** ca.keyurshah2015@gmail.com **Contact Person:** CA. Keyur Shah **Firm Registration No:** 141173W **Membership No:** 153774 **Peer Review Number:** 011267	June 22, 2020	Casual vacancy due to pre - occupation in other assignments

GREEN SHOE OPTION

Green shoe option is not applicable to the present issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Managers have entered into a Market Making agreement dated **April 28, 2021,** with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

Maverick Share Brokers Private Limited
211, Laxmi Complex, M.I. Road, Jaipur
Tel: 91-0141-4919109
Fax: 91-0141-2360627
E-mail: mantri@maverickgroup.in
Website: www.maverickgroup.in
Contact Person: Kailash Sharma
SEBI Registration No.: INZ000103531
Market Maker Registration No.: (SME Segment of NSE): 11604

Maverick Share Brokers Private Limited, registered with SME Segment of NSE, 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 fulfill 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(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than ten percent (20%) or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of National Stock Exchange of India Limited and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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. Based on the IPO price of Rs. 80/- per share the minimum lot size is 1600 Equity Shares thus minimum depth of the quote shall be Rs. 1,28,000/- until the same, would be revised by National Stock Exchange of India Limited.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the **86,400** Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of issue size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2–way quotes.

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

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

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **Maverick Share Brokers Private Limited** is acting as the sole Market Maker.

8. 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. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.

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

    - 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.

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

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

11. 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.

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

    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 Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Managers 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. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

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

14. 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(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

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

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

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

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

CAPITAL STRUCTURE

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

(Amount in Lakhs except share data)

S.No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**AUTHORISED SHARE CAPITAL**		
	75,00,000 Equity Shares of face value of Rs. 10/- each	750.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	47,50,000 Equity Shares of face value of Rs. 10/- each	475.00	-
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**		
	Fresh Issue of Upto 17,12,000 Equity Shares of Face value of Rs. 10/- each at a price of Rs. 80/- Per Equity Share	171.20	1,369.60
	CONSISTING OF:		
	Reservation for Market Maker– Upto 86,400 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 80/- per Equity Share.	8.64	69.12
	Net Issue to the Public – Upto 16,25,600 Equity Shares of face value of Rs. 10/- each at a price of Rs. 80/- per Equity Share.	162.56	1,300.48
	Of Which:		
(i).	At least **5,69,600** Equity Share aggregating up to Rs. 455.68 Lakhs will be available for allocation to Retail Individual Investors.	56.96	455.68
(ii).	At least **6,81,600** Equity Share aggregating up to Rs. 545.28 Lakhs will be available for allocation to Non-Institutional Investors.	68.16	545.28
(iii).	Not More than **3,74,400** Equity Share aggregating up to Rs. 299.52 Lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to Mutual Funds.	37.44	299.52
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	64,62,000 Equity Shares of face value of Rs. 10/- each	646.20	5,169.60
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		175.00
	After the Issue		1,373.40

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 19, 2020 and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on October 20, 2020.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital:

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

S.No.	Date of Change	AGM/EGM	Changes in authorized Capital
1.	On Incorporation	--	The authorized capital of our company on incorporation comprised of Rs. 1,00,000/- consisting of 10,000 Equity shares of Rs. 10 each.
2.	March 07,2014	EGM	The authorized share capital of Rs. 1,00,000/- consisting of 10,000 Equity Shares of Rs.10/- each was increased to Rs. 25,00,000/- consisting of 2,50,000 Equity shares of Rs.10/- each.
3.	February17, 2017	EGM	The authorized share capital of Rs. 25,00,000/- consisting of 2,50,000 Equity Shares of Rs.10/- each was increased to Rs. 1,00,00,000/- consisting of 10,00,000 Equity shares of Rs.10/- each.
4.	June 20,2018	EGM	The authorized share capital of Rs. 1,00,00,000/- consisting of 10,00,000 Equity Shares of Rs.10/- each was increased to Rs. 2,00,00,000/- consisting of 20,00,000 Equity shares of Rs.10/- each.
5.	June 22, 2020	EGM	The authorized share capital of Rs. 2,00,00,000/- consisting of 20,00,000 Equity Shares of Rs.10/- each was increased to Rs. 7,50,00,000/- consisting of 75,00,000 Equity shares of Rs.10/- each.

2. History of Equity Share capital of the company:

The following table sets forth the history of the equity share capital of our company.

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Form of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA [(i)]	10,000	1,00,000
March 28, 2014	75,000	10	10	Cash	Further Allotment[(ii)]	85,000	8,50,000
March 10, 2016	1,65,000	10	10	Cash	Further Allotment[(iii)]	2,50,000	25,00,000
March 11, 2017	5,00,000	10	-	Other Than Cash	Bonus Issue[(iv)]	7,50,000	75,00,000
March 31, 2017	2,50,000	10	10	Cash	Right Issue [(v)]	10,00,000	1,00,00,000
July 06, 2020	35,00,000	10	-	Other Than Cash	Bonus Issue [(vi)]	45,00,000	4,50,00,000
May 11, 2021	2,50,000	10	80	Cash	Preferential Allotment [(vii)]	47,50,000	4,75,00,000

Notes:

i. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each as per the details given below:

S. No.	Name of Allottees	No. of shares Allotted
1	Kaustubh Uday Dhavse	9,993
2	Savita Vashist	7
	Total	**10,000**

ii. Further Allotment of 75,000 Equity Shares of amounting Rs. 7,50,000/- having a face value of Rs. 10/- each at par of Rs.10/- on March 28, 2014 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Kaustubh Uday Dhavse	75,000
	Total	**75,000**

iii. Further Allotment of 1,65,000 Equity Shares of amounting Rs. 16,50,000/- having a face value of Rs. 10/- each at par of Rs.10/- on March 10, 2016 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Ashish Aggarwal	82,500
2	Deepak Chand Thakur	82,500
	Total	**1,65,000**

iv. Bonus Issue of 5,00,000 Equity Shares of face value of Rs.10/- each in the ratio of 2:1 i.e., two Equity shares for every one equity share held by shareholders on March 11, 2017 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Ashish Aggarwal	2,50,000
2	Deepak Chand Thakur	2,50,000
	Total	**5,00,000**

v. Right Issue of 2,50,000 Equity Shares of amounting Rs. 25,00,000/- having a face value of Rs. 10/- each at par of Rs.10/- on March 31, 2017 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Ashish Aggarwal	1,25,000
2	Deepak Chand Thakur	1,25,000
	Total	**2,50,000**

vi. Bonus Issue of 35,00,000 Equity Shares of face value of Rs.10/- each in the ratio of 3.5:1 i.e., three and half Equity shares for every one equity share held by shareholders on July 06, 2020 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Ashish Aggarwal	10,50,000
2	Deepak Chand Thakur	10,50,000
3	Savita Vashist	14,00,000
	Total	**35,00,000**

vii. Preferential Allotment of 2,50,000 Equity Shares of amounting Rs. 2,00,00,000/- having a face value of Rs. 10/- each at a price of Rs. 80/- on May 11, 2021 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	RVCF India Growth Fund – RVCF Trust III	2,50,000
	Total	**2,50,000**

3. Equity Shares issued for consideration other than cash

Except set out below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reason/Nature of Allotment	Benefits accrued to our company
March 11, 2017	Ashish Aggarwal	2,50,000	10	-	Bonus Issue in the ratio of 2:1	Capitalization of Reserves & Surplus
	Deepak Chand Thakur	2,50,000				
July 06, 2020	Ashish Aggarwal	10,50,000	10	-	Bonus Issue in the ratio of 3.5:1	Capitalization of Reserves & Surplus
	Deepak Chand Thakur	10,50,000				
	Savita Vashist	14,00,000				

4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including Bonus Shares) by capitalizing any revaluation reserves.

5. As on the date of filing the Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391 – 394 of the Companies Act 1956 or sections 230 – 234 of the Companies Act, 2013.

6. A company doesn't have any Employee stock option scheme (hereinafter called as **"ESOP"**)/ Employee Stock purchase scheme (hereinafter called as "**ESPS**") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

7. Issue of equity shares at a price lower than issue price within last one year.

Except as disclosed below, our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Prospectus at a price which may be lower than the Issue Price:

Further Issue price shall be determined by our company in consultation with BRLMs after the Bid/Issue Closing date.

Date of Allotment	Name of Allottees	Category of Allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reason/ Nature of Allotment
July 06, 2020	Ashish Aggarwal	Promoter	10,50,000	10	-	Capitalization of Reserves & Surplus
	Deepak Chand Thakur	Promoter	10,50,000			
	Savita Vashist	Promoter	14,00,000			
May 11, 2021	RVCF India Growth Fund- RVCF Trust-III	Non-Promoter Group- Alternative Investment Fund	2,50,000	10	80	Preferential Allotment pursuant to RVCF SSA

8. Our Shareholding Pattern

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

i. Summary of Shareholding Pattern as on date of this Prospectus:

	Category of Shareholder	No. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	5	43,65,000	-	-	43,65,000	91.90	43,65,000	91.90	-	91.90	-	-	-	-	43,65,000
B	Public	3	3,85,000	-	-	3,85,000	8.10	3,85,000	8.10	-	8.10	-	-	-	-	3,85,000
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**47,50,000**	**-**	**-**	**47,50,000**	**100**	**47,50,000**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**47,50,000**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

ii. Shareholding Pattern of Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share capital) as a % Of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % Of total Shares held (b)	No. (a)	As a % Of total shares held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Savita Vashist		1	1,746,000	-	-	1,746,000	36.76	1,746,000	-	-	36.76	-	36.76	-	-	-	-	1,746,000
	Ashish Aggarwal		1	1,309,490	-	-	1,309,490	27.57	1,309,490	-	-	27.57	-	27.57	-	-	-	-	1,309,490
	Deepak Chand Thakur		1	1,309,490	-	-	1,309,490	27.57	1,309,490	-	-	27.57	-	27.57	-	-	-	-	1,309,490
	Renu Agarwal		1	10	-	-	10	Negligible	10	-	-	Negligible	-	Negligible	-	-	-	-	10
	Kavita Deepak Chand Thakur		1	10	-	-	10	Negligible	10	-	-	Negligible	-	Negligible	-	-	-	-	10
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**-**	**5**	**43,65,000**	**-**	**-**	**43,65,000**	**91.90**	**43,65,000**	**-**	**-**	**91.90**	**-**	**91.90**	-	**-**	**43,65,000**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	**-**	**5**	**43,65,000**	**-**	**-**	**43,65,000**	**91.90**	**43,65,000**	**-**	**-**	**91.90**	**-**	**91.90**	-	**-**	**43,65,000**

iii. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % Of total shares held (b)	No. (Not applicable) (a)	As a % Of total shares held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	1	2,50,000	-	-	2,50,000	5.26	2,50,000	-	-	-	-	5.26	-	-	-	-	2,50,000
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Sub-Total (B)(1)	**-**	**1**	**2,50,000**	**-**	**-**	**2,50,000**	**5.26**	**2,50,000**	**-**	**-**		**-**	**5.26**	-	-	**2,50,000**
(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	**Non-institutions**																
(a)	Individuals																
	I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	2	135,000	-	-	135,000	2.84	135,000	-	-		-	2.84	-	-	135,000
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**-**	**2**	**135,000**	**-**	**-**	**135,000**	**2.84**	**135,000**	**-**	**-**		**-**	**2.84**	-	**-**	**135,000**
	Total Public Shareholding (B)= (B)(1) +(B)(2) +(B)(3)	**-**	**3**	**385,000**	**-**	**-**	**385,000**	**8.10**	**385,000**	**-**	**-**		**-**	**8.10**	-	**-**	**385,000**

iv. Shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % Of total Shares held	No. (not applicable)	As a % Of total shares held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Non- Promoter Non- Public shareholding (C)= (C)(1) + (C) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of Emerge platform of National Stock Exchange of India Limited before commencement of trading of such Equity Shares.

9. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category **"Promoter and Promoter Group"** are as under: -

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% Of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A)	**Promoter**				
1	Savita Vashist	17,46,000	36.76%	17,46,000	27.02%
2	Ashish Aggarwal	13,09,490	27.57%	13,09,490	20.26%
3	Deepak Chand Thakur	13,09,490	27.57%	13,09,490	20.26%
	Sub Total (A)	**43,64,980**	**91.90%**	**43,64,980**	**67.54%**
B)	**Promoter Group**				
1	Renu Aggarwal	10	Negligible	10	Negligible
2	Kavita Deepak Chand Thakur	10	Negligible	10	Negligible
	Sub-total (B)	**20**	**Negligible**	**20**	Negligible
	Total (A+B)	**43,65,000**	**91.90%**	**43,65,000**	**43,65,000**

10. The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.

a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Prospectus and end of last week from the date of Prospectus:

S. No.	Name of Shareholders	No. of Equity Shares Held	% Of Paid-Up Capital #
1	Savita Vashist	17,46,000	36.76%
2	Ashish Aggarwal	13,09,490	27.57%
3	Deepak Chand Thakur	13,09,490	27.57%
4	RVCF India Growth Fund – RVCF Trust III	2,50,000	5.26%
5	Rajiv Beri	90,000	1.89%
6	Mukesh Anand Chaurasia	45,000	0.95%
	Grand Total	**47,49,980**	**100.00%**

b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Ten day prior to the date of the Prospectus:

S. No.	Name of Shareholders	No. of Equity Shares Held	% Of Paid-Up Capital #
1	Savita Vashist	17,46,000	36.76%
2	Ashish Aggarwal	13,09,490	27.57%
3	Deepak Chand Thakur	13,09,490	27.57%
4	RVCF India Growth Fund – RVCF Trust III	2,50,000	5.26%

S. No.	Name of Shareholders	No. of Equity Shares Held	% Of Paid-Up Capital #
5	Rajiv Beri	90,000	1.89%
6	Mukesh Anand Chaurasia	45,000	0.95%
	Grand Total	**47,49,980**	**100.00%**

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date One year prior to the date of the Prospectus:

S. No.	Name of Shareholders	No. of Equity Shares Held*	% Of Paid-Up Capital #
1	Ashish Aggarwal	3,00,000	30.00
2	Deepak Chand Thakur	3,00,000	30.00
3	Savita Vashist	4,00,000	40.00
	Grand Total	**10,00,000**	**100.00**

d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of the Prospectus:

S. No.	Name of Shareholders	No. of Equity Shares Held	% Of Paid-Up Capital #
1	Ashish Aggarwal	3,00,000	30.00
2	Deepak Chand Thakur	3,00,000	30.00
3	Savita Vashist	4,00,000	40.00
	Grand Total	**10,00,000**	**100.00**

11. Our company has not made any public issue since incorporation.

12. The company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filing of Prospectus.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed. Further, our Company does not intend to alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the equity shares 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. **Shareholding of the Promoters of our company**

As on the date of this Prospectus, **Our Promoters Savita Vashist, Deepak Chand Thakur and Ashish Aggarwal** holds **43,64,980** Equity Shares which comprises of 91.90% of the issued, subscribed and paid-up Equity Share Capital of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

The Details regarding our Promoter's shareholding is set forth below:

(i) **Capital Build-up of Promoters' shareholding**

The Build-up of the Equity shareholding of our promoters since incorporation of our company set forth below:

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price / Consideration/Acquisition/Transfer price Rs.) *	Nature of Issue	Pre-issue shareholding (%)	Post-issue shareholding (%)
A. Savita Vashist						
On Incorporation	7.00	10.00	10.00	Subscription to MOA	Negligible	Negligible
December 01, 2014	(7.00)	10.00	10.00	Transfer[(i)]	Negligible	Negligible
May 18, 2018	4,00,000	10.00	10.00	Acquisition by way of transfer of Shares [(ii)]	8.42%	6.19%
July 06, 2020	14,00,000	10.00	-	Bonus Issue	29.47%	21.67%
January 29, 2021	(54,000)	10.00	13.21	Transfer[(iii)]	(1.13) %	(0.84)%
Total (A)	**17,46,000**				**36.76%**	**27.02%**
B. Deepak Chand Thakur						
December 01, 2014	42,500	10.00	10.00	Acquisition by way of transfer of Shares [(iv)]	0.89%	0.66%
March 10, 2016	82,500	10.00	10.00	Further Allotment	1.74%	1.28%
March 11, 2017	2,50,000	10.00	-	Bonus Issue	5.26%	3.87%
March 31, 2017	1,25,000	10.00	10.00	Right issue	2.63%	1.93%
May 18, 2018	(2,00,000)	10.00	10.00	Transfer [(v)]	(4.21) %	(3.10)%
July 06, 2020	10,50,000	10.00	-	Bonus Issue	22.11%	16.25%
July 18, 2020	(20)	10.00	12.00	Transfer [(vi)]	Negligible	Negligible
January 29, 2021	(40,490)	10.00	13.21	Transfer [(vii)]	(0.85) %	(0.63)%
Total (B)	**13,09,490**				**27.57%**	**20.26%**
C) Ashish Aggarwal						
December 01, 2014	42,500	10.00	10.00	Acquisition by way of transfer of Shares [(viii)]	0.89%	0.66%
March 10, 2016	82,500	10.00	10.00	Further Allotment	1.74%	1.28%
March 11, 2017	2,50,000	10.00	-	Bonus Issue	5.26%	3.87%
March 31, 2017	1,25,000	10.00	10.00	Right issue	2.63%	1.93%
May 18, 2018	(2,00,000)	10.00	10.00	Transfer[(ix)]	(4.21) %	(3.10)%
July 06, 2020	10,50,000	10.00	-	Bonus Issue	22.11%	16.25%
July 18, 2020	(20)	10.00	12.00	Transfer [(x)]	Negligible	Negligible
January 25, 2021	(40,490)	10.00	13.21	Transfer[(xi)]	(0.85) %	(0.63)%
Total (C)	**13,09,490**				**27.57%**	**20.26%**
Total (A+B+C)	**43,64,980**				**91.90%**	**67.54%**

***Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.*

All the equity shares held by our promoters were fully paid-up on the respective dates of acquisition of such equity shares.

Notes:

i. Details of 7 equity shares transferred by our promoter Savita Vashist by way of transfer vide deed executed on December 01, 2014:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 01, 2014	Savita Vashist	07	Ashish Aggarwal

ii. Details of 4,00,000 equity shares acquired by our promoter Savita Vashist by way of transfer vide deed executed on May 18, 2018:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	May 18, 2018	Deepak Chand Thakur	2,00,000	Savita Vashist
2.	May 18, 2018	Ashish Aggarwal	2,00,000	Savita Vashist

iii. Details of 54,000 equity shares transferred by our promoter Savita Vashist by way of transfer on January 29, 2021:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	January 29, 2021	Savita Vashist	54,000	Rajiv Beri

iv. Details of 42,500 equity shares acquired by our promoter Deepak Chand Thakur by way of transfer vide deed executed on December 01, 2014:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 01, 2014	Kaustubh Uday Dhavse	42,500	Deepak Chand Thakur

v. Details of 2,00,000 equity shares transferred by our promoter Deepak Chand Thakur by way of transfer vide deed executed on May 18, 2018:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	May 18, 2018	Deepak Chand Thakur	2,00,000	Savita Vashist

vi. Details of 20 equity shares transferred by our promoter Deepak Chand Thakur by way of transfer vide deed executed on July 18, 2020:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	July 18, 2020	Deepak Chand Thakur	10	Kavita Chand Thakur
2.	July 18, 2020	Deepak Chand Thakur	10	Mukesh Anand Chaurasia

vii. Details of 40,490 equity shares transferred by our promoter Deepak Chand Thakur by way of transfer on January 29, 2021:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	January 29, 2021	Deepak Chand Thakur	35,990	Rajiv Beri
2.	January 29, 2021	Deepak Chand Thakur	4,500	Mukesh Anand Chaurasia

viii. Details of 42,500 equity shares acquired by our promoter Ashish Aggarwal by way of transfer vide deed executed on December 01, 2014:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 01, 2014	Savita Vashist	07	Ashish Aggarwal
2.	December 01, 2014	Kaustubh Uday Dhavse	42,493	Ashish Aggarwal

ix. Details of 2,00,000 equity shares transferred by our promoter Ashish Aggarwal by way of transfer vide deed executed on May 18, 2018:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	May 18, 2018	Ashish Aggarwal	2,00,000	Savita Vashist

x. Details of 20 equity shares transferred by our promoter Ashish Aggarwal by way of transfer vide deed executed on July 18, 2020:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	July 18, 2020	Ashish Aggarwal	10	Renu Aggarwal
2.	July 18, 2020	Ashish Aggarwal	10	Rajiv Beri

xi. Details of 40,490 equity shares transferred by our promoter Ashish Aggarwal by way of transfer on January 25, 2021:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	January 25, 2021	Ashish Aggarwal	40,490	Mukesh Anand Chaurasia

15. We have 8 (Eight) shareholders as on the date of filing of the Prospectus.

16. Except as mentioned below, none of the members of the promoter's group, our promoters, the directors of our company and their relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of this Prospectus.

Date of Allotment	Name of Allottees/ (Transferer)	Category of Allottees/ Transferee	No. of Equity Shares allotted/ Transferred	Face value (Rs.)	Issue Price (Rs.)	Reason/ Nature of Allotment/ Transferred
January 25, 2021	Ashish Aggarwal	Public	40,490.00	10	13.21	Transfer to Mukesh Anand Chaurasia
January 29, 2021	Deepak Chand Thakur	Public	35,990.00	10	13.21	Transfer to Rajiv Beri
			4,500	10	13.21	Transfer to Mukesh Anand Chaurasia
	Savita Vashist	Public	54,000.00	10	13.21	Transfer to Rajiv Beri

17. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, 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 any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

18. Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution **("Promoters Contribution")** and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting **20.06%** of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Issue.

Date of Allotment / Transfer and made fully paid up*	No. of Equity Shares Locked – in	Face Value	Issue Price	Nature of Allotment	% Of Post Issue shareholding	Lock in Period
A) Savita Vashist						
May 18, 2018	4,00,000	10.00	10.00	Transfer	6.19%	3 years
July 06, 2020	80,000	10.00	-	Bonus Issue	1.22%	3 years
Total (A)	**4,80,000**				**7.42%**	**3 years**
B) Deepak Chand Thakur						
December 01, 2014	42,500	10.00	10.00	Transfer	0.66%	3 years
March 11, 2017	2,50,000	10.00	-	Bonus Issue	3.87%	3 years
March 31, 2017	7,480	10.00	10.00	Right Issue	0.12%	3 years
July 06, 2020	1,08,020	10.00	-	Bonus Issue	1.67%	3 years
Total (B)	**4,08,000**				**6.32%**	**3 years**
C) Ashish Aggarwal						
December 01, 2014	42,500	10.00	10.00	Transfer	0.66%	3 years
March 11, 2017	2,50,000	10.00	-	Bonus Issue	3.87%	3 years
March 31, 2017	7,480	10.00	10.00	Right Issue	0.12%	3 years

Date of Allotment / Transfer and made fully paid up*	No. of Equity Shares Locked – in	Face Value	Issue Price	Nature of Allotment	% Of Post Issue shareholding	Lock in Period
July 06, 2020	1,08,020	10.00	-	Bonus Issue	1.67%	3 years
Total (C)	**4,08,000**				**6.32%**	**3 years**
Total (A+B+C)	**12,96,000**	**10.00**	**-**	**-**	**20.06%**	**3 years**

** Subject to finalisation of Basis of Allotment*

Our Promoters have confirmed to our company and to the Book Running Lead Manager's that the acquisition of equity shares held by our promoters has been financed form their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;

c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoter are held in dematerialized form prior to filing of this Prospectus; and

f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

19. Details of Share Capital of the Promoters Lock in for one year

In addition to 20% of the post issue capital of our company held by the Promoters, which will be locked-in for three years, the balance 30,68,980 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer except Equity Share holding held by AIF (Category-I) aggregating to 2,50,000 Equity shares which shall be under lock in for a period of one year from the date of purchase in accordance with terms of Regulation 239 of SEBI(ICDR) Regulations, 2018. Accordingly, 1,35,020 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer and 2,50,000 Equity Shares held by Alternative Investment fund (Category-I) shall be locked in for a period of one year from the date of purchase.

21. Inscription or recording of non-transferability:

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

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies)for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

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

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the

equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

We further confirm that our Promoters contribution of 20% of the post issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered under IRDA.

24. Our Company, our Directors and the BRLM's has not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being issued through the Issue from any person.

25. As on date of the Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Issue price in respect of the Issue is payable on Bid cum application form, all the successful bidders shall be issued fully paid-up equity shares.

26. Neither the BRLM's, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

27. A company doesn't have any Employee stock option scheme (hereinafter called as **"ESOP"**)/ Employee Stock purchase scheme (hereinafter called as "**ESPS**") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

28. There are no safety net arrangements for this public issue.

29. As per RBI regulations, OCBs are not allowed to participate in this Issue.

30. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

31. There are no Equity Shares against which depository receipts have been issued.

32. As on date of the Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

34. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

35. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-

in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

36. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

37. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

38. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

39. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

40. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2021, 2020 and 2019 please refer to paragraph titled ***Details of Related Parties Transactions*** as restated in the chapter titled **"*Consolidated Financial Statements as Restated*"** on page 299 of this Prospectus.

41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 220 of the Prospectus.

OBJECTS OF THE ISSUE

The proceeds from the issue after deducting Issue related expenses are estimated to be Rs. 1,195.84 Lakhs (the **"Net proceeds"**).

Our company proposes to utilize the net proceeds from the issue towards funding the following objects and to achieve the benefits of listing on the EMERGE Platform of National Stock Exchange of India Limited:

- To develop mobile application in the name of **TimePay®**;
- To acquire IT hardware and equipments;
- Marketing and promotion of **TimePay®**; and
- To meet general corporate expenses.

Also, we believe that the listing of our Company's equity shares will enhance our Company's corporate image, brand name and create a public market for our equity shares in India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of the Memorandum of Association of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the present issue. Further, we confirm that the activities we have been carrying out till now are in accordance with the object's clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of the Issue Proceeds are summarized below:

(Rs. in Lakhs)

S. No	Purpose	Estimated Amount
1	Gross proceeds from the issue	1369.60
2	Less: Issue related expenses*	173.76
	Net Proceeds of the issue to the Company	**1194.84**

**Subject to finalization of Basis of Allotment.*

UTILIZATION OF NET PROCEEDS

We intent to utilize the Net Proceeds in the manner set out in the following table:

(Rs. in Lakhs)

S.No.	Purpose	Estimated Amount*	Percentage of Gross Receipts	Percentage of Net Receipts
1	Development of TimePay®	201.41	14.71%	16.84%
2	Acquiring IT hardware and equipment's	327.65	23.92%	27.40%
3	Marketing and promotion of TimePay®	370.50	27.05%	30.98%
3	General corporate purposes*	296.28	21.63%	24.78%

**Subject to finalization of Basis of Allotment.*

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

Phase-wise cost in developing TimePay application is summarized as under:

(Amount in Lakhs)

Particulars	**Phases**			**Grand Total**
	Phase-I	**Phase-II**	**Phase-III**	
Application Development and Creation Cost				
Pre-development efforts and Design	57.67	19.54	71.20	**148.41**
Development and Testing	210.06	138.19	172.32	**520.57**
Audits and Certification	33.06	5.71	15.71	**54.48**
Total (A)	**300.78**	**163.45**	**259.23**	**723.46**
IT Infrastructure Cost				
Security Devices	113.07	90.00	45.00	**248.07**
Computer Peripherals & Software Cost	69.53	41.06	20.53	**131.12**
Total (B)	**182.60**	**131.06**	**65.53**	**379.19**
Marketing, Branding & Customer Acquisition Cost				
Marketing, Branding & Customer Acquisition Cost	76.34	133.45	172.85	**382.64**
Total (C)	76.34	133.45	172.85	**382.64**
Grand Total (A+B+C)	**559.72**	**427.96**	**497.61**	**1,485.29**
Sources of Funds				**Amount**
Internal Accruals/ Bank Borrowings				585.74
Proceeds from IPO				899.55
Total				**1,485.29**

The total estimated project cost of expansion cum diversification plan of our company is Rs. 1,485.29 lakhs. Out of the total project cost of Rs. 1,485.29 lakhs, our company shall utilize IPO proceeds of Rs. 899.55 lakhs in funding the above project. The balance amount of project cost amounting to Rs. 585.74 Lakhs shall be met through internal accruals. The company has spent Rs. 585.74 lakhs towards the project from the internal accruals till June 30, 2021 which is duly certified by the statutory auditor of the Company as on July 14, 2021. However, in the event of requirement of additional funds, if the project cost increases, the company may explore other range of options like seeking debt from financial institutions and banks.

Accordingly, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations, 2018 and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means towards seventy–five of the stated means of finance for the expansion project, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable to our company.

In case of surplus funds, if any, the same shall be utilized for the general corporate purposes including for future growth opportunities.

We further confirm that no part of proceeds of the Issue shall be utilized for any transaction existing or anticipated with promoters, promoters' group, directors, key managerial personnel and group

companies or for repayment of any part of unsecured loan outstanding as on the date of this 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 34 of the Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the fresh issue are set out below:

1. Project – Development and marketing of TIMEPAY® application

Our company is presently engaged in providing software and mobility solutions to banking and finance sector primarily focusing on mobile banking applications, digital transaction solutions such as IMPS, UPI, digital wallet, etc. and smart transaction solutions. We are equipped to provide end-to-end services related to payment platforms including mobile banking solutions.

With a mission to create the largest network of technology enabled merchants / users as a part of its expansion strategy and to boost revenues, our Company has initiated to developed a digital ecosystem for the cashless economy through our flagship application name and styled as **TimePay®**. The application will offer a range of services including smart society, digital payments, digital merchant, etc.

All the activities related to the development and marketing of this product are executed at the registered and corporate office of the company.

Our company plans that the development of the TimePay application shall be done in the following manner:

Particulars	Phase	Commencement Date	Completion Date	Duration of Completion
Invoice, Payments and Receipts	I	Completed	Jul-20	12 months
Security and Management			Aug-20	7 months
Accounting Module			Aug-20	6 months
UPI Payments (TPAP)		In Progress	Jun-21	12 months
P2PM Merchant	II	Dec-20	Aug-21	9 months
Cloud based Merchants				
Offline Merchant	III	Feb-21	Jan-22	12 months
Property Management				
Smart Homes (IoT)	IV	To be decided		

Phase-wise cost for developing TimePay® is summarized as under:

(Amount in Lakhs)

Particulars	Phases			Grand Total
	Phase-I	Phase-II	Phase-III	
Application Development and Creation Cost				
Pre-development efforts and Design	57.67	19.54	71.20	**148.41**
Development and Testing	210.06	138.19	172.32	**520.57**
Audits and Certification	33.06	5.71	15.71	**54.48**
Total (A)	**300.78**	**163.45**	**259.23**	**723.46**
IT Infrastructure Cost				
Security Devices	113.07	90.00	45.00	**248.07**
Computer Peripherals & Software Cost	69.53	41.06	20.53	**131.12**
Total (B)	**182.60**	**131.06**	**65.53**	**379.19**
Marketing, Branding & Customer Acquisition Cost				
Marketing, Branding & Customer Acquisition Cost	76.34	133.45	172.85	**382.64**
Total (C)	76.34	133.45	172.85	**382.64**
Grand Total (A+B+C)	**559.72**	**427.96**	**497.61**	**1,485.29**
Sources of Funds				**Amount**
Internal Accruals/ Bank Borrowings				585.74
Proceeds from IPO				899.55
Total				**1,485.29**

*******The Company has already incurred Rs. 585.74 lakhs towards Object of the Issue till June 30, 2021 through internal accruals. The same has been certified by Keyur Shah & Co., Chartered Accountants & Statutory Auditors of the Company vide their certificate dated July 14, 2021.*

Components of the cost of the project:

- **Application Development and Creation**

  We have allocated Rs. 723.46 lakhs towards the development and creation of TimePay® application. Our application development and creation cost can be divided into 3 heads, namely pre-development efforts and design, development and testing and audit and certification. The application development and creation costs include expenditure allocated towards salaries paid to the full stack developers and technical, managerial and support team, communication i.e., Data card, Mobile, Lease line expenses, power and electricity expenses and lease rentals of office premises and other miscellaneous expenditure directly attributable to development and creation.

  Pre-Development Efforts and Design
  The core base of our application stands on pre-development efforts and design team which is responsible for planning the requirements and functionalities, research and development and conducting feasibility / viability studies based on which the application is developed and enhanced. It plans several stages of product enhancement to bring in multiple opportunities for horizontal and vertical scaling of the application software design.

  The pre-development efforts and design team is proposed to have resources with 4 different skillsets consisting of business analyst, designers, architect and overall tech lead who will aid in designing our software to cater to the next generation of customers.

Development and Testing

The development and testing team are responsible for actual development, programming and coding of the designed software. It is also responsible for regularly enhancing the software to enable the smooth functioning of the existing features and ensures that users receive seamless experience. This team is also responsible for testing at several stages against the specifications to ensure that the end product is as per the defined requirements.

This team consists of designers, architect and overall tech lead, back-end developers, front end team leader, mobile application team, quality assurance and testing team.

Audit and Certification

Audit and certification team consist of quality assurance, testing and support team aligned with third party auditors which are responsible for examination of the developed software to ensure it complies with the mandatory requirements as defined by the regulatory body.

- **To Acquire hardware equipment**

We propose to utilize Rs. 379.19 lakhs towards purchase of hardware equipment's consist of servers and laptops and security devices for our business operations. This total cost is further bifurcated in the following manner:

(Amt. in Lakhs)

Particulars	Already deployed in the business till 30.06.2021	Proposed to be incurred	Grand Total
IT Infrastructure Cost			
Security Devices	23.07	225.00	**248.07**
Computer Peripherals & Software Cost	28.47	102.65	**131.12**
Total	**51.54**	**327.65**	**379.19**

For the purpose of development and creation of TimePay® application, our company needs advanced equipment and technologies and use new and upgraded machinery to support large transaction volume and service provisioning. Certain infrastructure supporting artificial intelligence will be added to our architecture.

As per our business model, every society or merchant under standard plan will be provided a locked and company driven device, pre-configured with our IP based software. This device will have a multipurpose use fight from secured entry exist, connect with right stakeholders and bring in multiple digital services to merchants.

The Company has proposed a total outlay of Rs. 379.19 lakhs. Under the IT infrastructure cost, for development of TimePay, out of which the Company has already acquired IT infrastructure of Rs. 51.54 lakhs as on June 30, 2021 and received quotations for purchase of hardware equipment's and security devices for the balance investment i.e., Rs. 327.65 lakhs. The details of the same are given hereunder.

The list of laptops and security devices already acquired by the company is as under:

(Amount in Rs.)

S. No.	Particulars	Date of Supply	Make	Date of Invoice	Quantity	Unit Price	Total
A	**Security Devices**						
1	Lenovo Tab V7 – (6505MC) Variant 1 (2/16 GB)	11.07.2020	Lenovo	11.07.2020	1	8,381.36	8,381.36
2	Lenovo Tab V7 – (6505MC) Variant 1 (2/16 GB)	20.07.2020	Lenovo	20.07.2020	10	8,050.84	80,508.40
3	Lenovo Tab V7 – (6505MC) Variant 1 (2/16 GB)	4.08.2020	Lenovo	4.09.2020	15	7,796.61	1,16,949.15
4	Lenovo Tab V7 – (6505MC) Variant 1 (2/16 GB)	18.09.2020	Lenovo	18.09.2020	20	7,796.61	1,55,932.20
5	Lenovo Tab V7 – (6505MC) Variant 1 (2/16 GB)	8.10.2020	Lenovo	8.10.2020	100	7,627.12	7,62,712.00
6	Lenovo Tab V7 – (6505MC) Variant 1 (2/16 GB)	24.12.2020	Lenovo	24.12.2020	50	7,627.12	3,81,356.00
7	Lenovo Tab V7 – (6505MC) Variant 1 (2/16 GB)	01.02.2021	Lenovo	01.02.2021	100	7,627.12	7,62,712.00
8	Big Size Flip Cover	06.02.2021		06.02.2021	100	190.00	19,000.00
9	Big Size Flip Cover	04.03.2021		04.03.2021	100	190.00	19,000.00
	TOTAL (A)						**23,06,551.11**
B	**Computers & Software Peripherals**						
1	HP Laptop Ci5 4 GB RAM / 500 GB HDD / 14”, 1 year warranty	1.4.2020	HP	1.4.2020	1	23,500.00	23,500.00
2	OPPO Air	17.6.2020	Oppo	17.6.2020	1	7,118.00	7,118.00
3	Samsung Tab A8"	17.6.2020	Samsung	17.6.2020	1	10,000.00	10,000.00
4	Laptop V14Lenovo82C40104IH Core i5 10th Gen, 14” Inch HD Screen, 12GB RAM (4GB Onboard + 8GB additional) 1TB HDD, DOS, 1.6 Kg, 3-year Onsite warranty (1 year default + 2-year care pack), bag pack	18.6.2020	Lenovo	18.6.2020	1	38,135.59	38,135.59
5	Laptop V14Lenovo82C40104IH Core i5 10th Gen, 14” Inch HD Screen, 20GB RAM (4GB Onboard + 8GB additional) 1TB HDD, DOS, 1.6 Kg, 3-year Onsite warranty (1 year default + 2-year care pack), bag pack	18.6.2020	Lenovo	18.6.2020	1	40,254.24	40,254.24
6	Dell Latitude 3400 Laptop i5 8th / 1TB / DOS	27.7.2020	Dell	27.7.2020	1	44,915.25	44,915.25
7	Laptop Bag	27.7.2020		27.7.2020	1	593.22	593.22
8	RAM 8 GB DDR4 Laptop	27.7.2020		27.7.2020	2	2,542.37	5,084.74
9	Dell Latitude 3400 Laptop i5 8th / 1TB / DOS	4.8.2020	Dell	4.8.2020	1	44,915.25	44,915.25
10	Laptop Bag	4.8.2020		4.8.2020	1	593.22	593.22

S. No.	Particulars	Date of Supply	Make	Date of Invoice	Quantity	Unit Price	Total
11	RAM 8 GB DDR4 Laptop	4.8.2020		4.8.2020	2	2,542.37	5,084.74
12	Laptop & Dell Latitude 3400 Laptop	8.8.2020	Dell	8.8.2020	2	50,000.00	1,00,000.00
13	Lenovo V145 Laptop i5 10th / 4 / 1TB / DOS	12.8.2020	Lenovo	12.8.2020	1	36,016.95	36,016.95
14	RAM 4 GB DDR4 Laptop	12.8.2020		12.8.2020	1	1,271.19	1,271.19
15	Dell Laptop Latitude 3400 Ci5 8th No RAM, 1TB HDD, No ODD, 14" Inch Screen, DOS, 3-year, carry bag	21.8.2020	Dell	21.8.2020	2	49,830.53	99,661.06
16	One Plus Nord 12/256 GB Grey	20.09.2020	One Plus	20.09.2020	1	25,422.88	25,422.88
17	iPhone 11 64 GB	24.09.2020	Apple	24.09.2020	1	52,966.00	52,966.00
18	iPhone XR 64 GB	24.09.2020	Apple	24.09.2020	1	41,525.00	41,525.00
19	Samsung A21s 6/69	24.09.2020	Samsung	24.09.2020	1	13,559.00	13,559.00
20	Dell Laptop Latitude 3400 Core i5 8th Gen, 16GB RAM, 1TB HDD, No ODD, Ubuntu, 14" Inch Screen, 3-year Onsite warranty, bag pack	25.9.2020	Dell	25.9.2020	2	49,238.00	98,476.00
21	Dell Laptop Latitude 3400 Core i3 8th Gen, 16GB RAM, 1TB HDD, No ODD, Ubuntu, 14" Inch Screen, 3-year Onsite warranty, bag pack	25.9.2020	Dell	25.9.2020	2	35,848.00	71,696.00
22	Dell Latitude 3400 Laptop i5 8th / 1TB / DOS	5.10.2020	Dell	5.10.2020	1	43,474.58	43,474.58
23	Laptop Bag	5.10.2020		5.10.2020	1	423.73	423.73
24	RAM 8 GB DDR4 Laptop	5.10.2020		5.10.2020	2	2,415.25	4,830.50
25	Dell Latitude 3400 Laptop I3 8th / 1TB / DOS	5.10.2020	Dell	5.10.2020	1	27,372.88	27,372.88
26	Laptop Bag	5.10.2020		5.10.2020	1	423.73	423.73
27	RAM 8 GB DDR4 Laptop	5.10.2020		5.10.2020	2	2,415.25	4,830.50
28	Dell NPOS-1Y NBD Onsite to 3 YR. NBD Onsite	5.10.2020		5.10.2020	1	2,542.37	2,542.37
29	Dell Latitude 3400 Laptop i5 8th / 1TB / DOS	12.10.2020	Dell	12.10.2020	1	43,305.08	43,305.08
30	Laptop Bag	12.10.2020		12.10.2020	1	423.73	423.73
31	RAM 8 GB DDR4 Laptop	12.10.2020		12.10.2020	2	2,415.25	4,830.50
32	Dell Latitude 3400 Laptop I3 8th / 1TB / DOS	12.10.2020	Dell	12.10.2020	1	27,372.88	27,372.88

S. No.	Particulars	Date of Supply	Make	Date of Invoice	Quantity	Unit Price	Total
33	Laptop Bag	12.10.2020		12.10.2020	1	423.73	423.73
34	RAM 8 GB DDR4 Laptop	12.10.2020		12.10.2020	2	2,415.25	4,830.50
35	Dell NPOS-1Y NBD Onsite to 3 YR. NBD Onsite	12.10.2020		12.10.2020	1	2,542.37	2,542.37
36	Lenovo Thinkbook 14 20RV00DSIH I5-10th / 1TB / DOS	15.10.2020	Lenovo	15.10.2020	1	50,720.34	50,720.34
37	Laptop Bag	15.10.2020		15.10.2020	1	2,415.25	2,415.25
38	Laptop Dell Latitude 3410 Ci310thGen / 16 GB RAM / 1TB HDD / 14" Inch HD Screen Display / Bag Pack /1-year onsite warranty ADP	19.10.2020	Dell	19.10.2020	1	35,864.40	35,864.40
39	Laptop Dell Latitude 3400 Core i5-8265U /16 GB RAM / 1TB HDD / 14" Inch HD Screen / Bag Pack /3-year onsite warranty ADP	19.10.2020	Dell	19.10.2020	1	48,389.83	48,389.83
40	NPOS-EXT 1Y NBD Onsite to 3Y Onsite	19.10.2020		19.10.2020	1	1,000.00	1,000.00
41	Apple MacBook Pro MVVJ2HN/A	23.10.2020	Apple	23.10.2020	1	1,59,322.03	1,59,322.03
42	Inspiron 14 5000 Series – 5490	4.11.2020	Dell	4.11.2020	1	53,380.50	53,380.50
43	Dell Latitude 3400 Laptop I5 8th / 1TB / DOS	9.11.2020	Dell	9.11.2020	1	43,135.59	43,135.59
44	Laptop Bag	9.11.2020		9.11.2020	1	423.73	423.73
45	RAM 8 GB DDR4 Laptop	9.11.2020		9.11.2020	2	2,372.88	4,745.76
46	iPhone 11 64 GB black	27.12.2020	Apple	27.12.2020	1	47,796.61	47,796.61
47	Lenovo 7 x OBS64SO0: Two Socket (1U Rack) 1 x SR530 Intel Xeon Silver 4208 8C, 85W 2.1 GHz Processor 2.1 GHz 1 x 16 GB Open Bay 2.5" SATA/SAS 8-Bay Backplane Think System RAID 530-8i PCie12Gb Adapter Lenovo XClarity Enterprise ThinkSystem SR530/SR570/SR630/x8/16 PCie LP+LP Riser 1Kit, 2x1G ports,1x750W PSU 3yr, 24X7 4hr, response+KYD Total 7XB7A00027: Think System 2.5" 1.2TB "2 10K SAS 12Gb Hot Swap 512n HDD Think System 750W (230/115V) Platinum Hot - Swap Power Supply	05.01.2021	Lenovo	05.01.2021	4	1,79,760.00	7,19,040.00
48	Laptop Dell Latitude 3410 I5 / 1TB / dos Crucial RAM 8 GB DDR4	25.01.2021	Dell	25.01.2021	1	51,779.68	51,779.68
49	Laptop Dell Latitude 3410 I5 / 1TB / dos Crucial RAM 8 GB DDR4	27.01.2021	Dell	27.01.2021	1	51,779.68	51,779.68

S. No.	Particulars	Date of Supply	Make	Date of Invoice	Quantity	Unit Price	Total
50	Laptop Dell Latitude 3410 I5 – 10th / 8 / 1TB / dos RAM 8 GB DDR4	20.02.2021	Dell	20.02.2021	3	52,033.91	1,56,101.73
51	Lenovo: TWO SOCKET (1U RACK)1X SR530 Intel Xeon Silver 4208 8C 85W 2.1GHz Processor 2.1GHz 1x16 GB Open Bay 2.5" SATA/SAS 8-Bay Backplane ThinkSystem RAID 530-8i PCIe 12Gb Adapter Lenovo XClarity Enterprise ThinkSystem SR530/SR570/SR630 x8/x16 PCIe LP+LP Riser 1 Kit, 2x1G Ports, 1x750W PSU 3Yr 24x7 4Hr Response + KYD Total.7XB7A00027: ThinkSystem 2.5" 1.2TB *210K SAS 12Gb Hot Swap 512n HDD Think System 750W (230/115V) Platinum Hot - Swap Power Supply	26.02.2021	Lenovo	26.02.2021	1	1,81,760.00	1,81,760.00
52	Lenovo Laptop V130 I3 / 4 / 1 TB / Win 10 Pro	05.03.2021	Lenovo	05.03.2021	1	31,780.00	31,780.00
53	Laptop Dell Latitude 3410 I5 – 10th / 8 / 1TB / dos RAM 8 GB DDR4	13.04.2021	Dell	13.04.2021	1	52,033.91	52,033.91
54	Hard Disk IBM 1TB 7.2K 6Gbps NL SAS 3.5* HS	13.04.2021		13.04.2021	4	12,500.00	50,000.00
55	Hard Disk IBM 1TB 7.2K 12G 2.5 SFF SAS NL G3HS	13.04.2021		13.04.2021	4	21,000.00	84,000.00
56	Hard Disk HPE 1TB SAS 12G Midline 7.2K SFF (2.5) SC	13.04.2021		13.04.2021	2	20,500.00	41,000.00
57	Inspiron 14 5000 Series 5402	19.04.2021	Dell	19.04.2021	1	52,533.05	52,533.05
	TOTAL (B)						**28,47,417.50**
	GRAND TOTAL (A+B)						**51,53,968.61**
	GRAND TOTAL (A+B) (Amount in Lakhs)						**51.54**

The list of servers, laptops and security devices to be acquired by the company is as under:

(Amount in Rs.)

S. No.	Particulars	Date of placement of order	Date of Supply	Make	Date of Quotation	Quantity	Unit Price	Total
A	**Servers**							
1	• SR550 Intel Xeon Silver 4208 8C 85W 2.1GHz Processor 2.1Ghz 1 X 16GB Open Bay 3.5" SATA/SAS 8-Bay Backplane Think System RAID 530-8i PCIe 12Gb Adapter Lenovo XClarity Enterprise 2x 1G Ports, 1x750W PSU 3Yr 24x7 4Hr Response + KYD. • Think System 3.5" 2*1 TB 7.2K SATA 6Gb Non-Hot Swap 512n HDD.	No order made as of now	N. A		May 22, 2021	2	1,82,156.00	3,64,312.00
2	• SR550 Intel Xeon Silver 4208 8C 85W 2.1GHz Processor 2.1Ghz **1 X 16GB** Open Bay 3.5" SATA/SAS 8-Bay Backplane Think System RAID 530-8i PCIe 12Gb Adapter Lenovo XClarity Enterprise 2x 1G Ports, 1x750W PSU 3Yr 24x7 4Hr Response + KYD. • **Think System 1*16GB TruDDR4** 2933MHz (2Rx8 1.2V) RDIMM (Total32 GB RAM). • Think System 3.5" **2 * 1TB** 7.2K SATA 6GB Non-Hot Swap 512n HDD.	No order made as of now	N. A		May 22, 2021	2	1,98,094.00	3,96,188.00
3	• SR250 Intel Xeon E-2124 4 core 3.3Ghz 1 x 8GB, (Upto 4 Bays) RAID 0,1,5,10 (Onboard software RAID) X Clarity Controller Std 2 x1G Ports 1- 300W 3 years warranty. • Think System 3.5” 480GB Entry SATA 6GB Hot Swap SSD.	No order made as of now	N. A		May 22, 2021	3	1,39,520.00	4,18,560.00
4	• Lenovo SR 650 RACK(2U) Intel Xeon Silver 4208 8C 85W 2.1Ghz 11MB 1x16 GB Open Bay 2.5" SATA/SAS 8-Bay Backplane Think	No order made as of now	N. A		May 22, 2021	1	2,65,382.00	2,65,382.00

S. No.	Particulars	Date of placement of order	Date of Supply	Make	Date of Quotation	Quantity	Unit Price	Total
	System RAID 730-8i 1GB Cache PCIe 12Gb Adapter Lenovo XClarity Enterprise 10Gb 2-port Base-T LOM, 2x 750W RPS 3Yr 24x7 4Hr Response + KYD. • ThinkSystem 2.5" 600GB 10K SAS 12GB Hot Swap 512n. • NVIDIA Quadro P620 2GB PCIe Active GPU.							
5	• ThinkSystem Broadcom 57416 10GBASE –T 2- Port PCIe Ethernet Adapter.	No order made as of now	N. A		May 22, 2021	1	22,838.00	22,838.00
6	GST on the above				May 22, 2021			2,64,110.40
	TOTAL (A)							**17,31,390.40**
B	**Security Devices**							
	Lenovo Tab V7 (2GB/16GB/LTE)	No order made as of now	N.A.	Lenovo	May 22, 2021	2,500	9,000.00	2,25,00,000.00
	TOTAL (B)							**2,25,00,000.00**
C	**Computers & Software Peripherals**							
1	**Dell Latitude 3410 Laptop** 10th Generation Intel Core i5, 16GB DDR4 RAM, 1TB SATA HDD NO ODD, Free UBUNTU, 14” Inch Screen Display, Backlit Keyboard, 3 Year ADP Onsite warranty	No order made as of now	N. A	Dell	May 21, 2021	30	63,130.00	18,93,900.00
2	**Dell Latitude 3410 Laptop** 10th Generation Intel Core i5, 16GB DDR4 RAM, 1TB SATA HDD NO ODD, Windows 10 Pro, 14” Inch Screen Display, Backlit Keyboard, 3 Year ADP Onsite warranty	No order made as of now	N. A	Dell	May 21, 2021	20	74,930.00	14,98,600.00
3	**Dell Latitude 3410 Laptop**	No order made as of now	N. A	Dell	May 21, 2021	10	92,630.00	9,26,300.00

S. No.	Particulars	Date of placement of order	Date of Supply	Make	Date of Quotation	Quantity	Unit Price	Total
	10th Generation Intel Core i7, 16GB DDR4 RAM, 1TB SATA HDD NO ODD, Free UBUNTU, 14" Inch Screen Display, Backlit Keyboard, 3 Year ADP Onsite warranty							
4	**Dell Latitude 3410 Laptop** 10th Generation Intel Core i7, 16GB DDR4 RAM, 1TB SATA HDD NO ODD, Windows 10 Pro, 14" Inch Screen Display, Backlit Keyboard, 3 Year ADP Onsite warranty	No order made as of now	N. A	Dell	May 21, 2021	15	1,04,430.00	15,66,450.00
5	**Dell Latitude 3410 Laptop** 10th Generation Intel Core i3, 16GB DDR4 RAM, 1TB SATA HDD NO ODD, Free UBUNTU, 14" Inch Screen Display, Backlit Keyboard, 3 Year ADP Onsite warranty	No order made as of now	N. A	Dell	May 21, 2021	30	47,200.00	14,16,000.00
6	**Dell Latitude 3410 Laptop** 10th Generation Intel Core i3, 16GB DDR4 RAM, 1TB SATA HDD NO ODD, Windows 10 Pro, 14" Inch Screen Display, Backlit Keyboard, 3 Year ADP Onsite warranty	No order made as of now	N. A	Dell	May 21, 2021	20	61,603.08	12,32,061.60
	TOTAL (C)							**85,33,311.60**
	GRAND TOTAL (A+B+C)							**3,27,64,702.00**

S. No	Particulars	Ordered (Amount in Rs.)	Yet to be ordered (Amount in Rs.)	Yet to be ordered (%)
1	Servers	-	17,31,390.40	100.00%
2	Security Devices	23,06,551.11	2,25,00,000.00	90.70%
3	Laptops	28,47,417.50	85,33,311.60	74.98%
	Grand Total	**51,53,968.61**	**3,27,64,702.00**	**86.41%**

- **Marketing, Branding and Customer Acquisition Cost**

  Marketing, branding and customer acquisition expense requirement is estimated at Rs. 382.64 lakhs, split into four objectives:

  a) Merchant Acquisition - This segment covers the below set of merchants:
     - Housing and Credit Societies: Societies and Non-society entities using our software to manage and operate society affairs.
     - Offline Merchants: Kirana Stores, Gymnasium, hostel, coaching classes and other offline stores which do not require any integration. The solution can be used directly without any integration.
     - Cloud Merchants: Micro and small merchants using TimePay® platform to manage their online payment and related business requirement by integrating with our platform.

     Our Marketing strategy for acquisition will be as below:

Category	Description
Digital Marketing and Social Media reach	Online reach to our merchants and making our brand present in all the searches as well as social media pages on a monthly budget.
Print ads	Making presence in local media and magazines with circulation in respective merchant category with cost per print ad per city at the time of launch.
PR and News	Invest in news by providing relevant information, new launches, achievements, etc. to make the brand visible and acceptable with yearly budget for PR and News.
Event engagement	Making presence in events for merchant categories in each city with yearly budget per event per city

  b) User Acquisition

     Once a society is acquired, below tasks are required for user acquisition:

Category	Requirement
Training	To give training to security guard, owners and managers
Promotion in premise	Promotion program in each society and non-society merchant (Gym, hostels, coaching classes, etc.) with sufficient resources.
Marketing material	Distribution of marketing material and user manual to users in society and non-society merchants.
Re-usable marketing materials	Distribution of re-usable marketing materials such as Standee, T-shirts, flex, etc. during promotions in each society and non-society merchant

  c) Property acquisition

Category	Description
Branding for Property Acquisition	Once a society is acquired, rental properties will be targeted to our platform for transactions and services. This task will involve marketing in each acquired.
Marketing Material for distribution	Handouts for each property visit at the cost of per handout per city
Marketing material for advertisement	Re-usable materials for advertisements
Online advertisement	Google, social media, property sites, tie-ups on a monthly budget

d) Organization Branding

Category	Description
Social Media Campaign and CSR engagement	Associate our Company with social cause as well as Govt's vision and growth plan on a monthly and yearly budget respectively.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the issue proceeds aggregating Rs. 296.28 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a) meeting operating expenses;
b) the strengthening of our business development and marketing capabilities;
c) Strategic Initiatives; and
d) On – going general corporate exigencies, which the 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.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount being raised by our Company through this Issue, in compliance with SEBI ICDR Regulations.

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

MEANS OF FINANCE

The fund requirement set out for the aforesaid objects will be met through the Net Proceeds to the extent of Rs. 1,195.83 Lakhs and balance through internal accruals and bank borrowings. Further details of funding of objects are given below:

(Rs. in Lakhs)

S. No.	Particulars	Total Amount	IPO Proceeds	Internal Accruals / Bank Borrowings
1.	Development of TimePay®	723.46	201.41	522.05
2.	Acquiring IT hardware and equipment's	379.19	327.65	51.54
3.	Marketing and promotion of TimePay®	382.64	370.50	12.15
4.	General corporate purposes*	296.28	296.28	-

**Subject to finalisation of Basis of Allotment.*

Accordingly, the requirements under Regulation 230(1) (e) of the SEBI ICDR Regulations, 2018 and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means towards seventy–five of the stated means of finance for the

expansion project, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable to our company.

APPRAISAL BY APPRAISING AGENCY

None of the objects have been appraised by any bank or financial institution or any other independent third – party organizations.

The fund requirement of our Company and the deployment of the Issue proceeds are currently based on available quotations and internal management estimates. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in future at the discretion of the management. In the event of any shortfall in the funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, out management may explore a range of options including utilizing our internal accruals or seeking debt financing.

PROPOSED SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

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

(Rs. in Lakhs)

Deployment of Funds	Amount	Already Deployed upto 30/06/2021	Proposed to be incurred
Application Development and Creation Cost	723.46	522.05	201.41
IT Infrastructure Cost	379.19	51.54	327.65
Marketing, Branding & Customer Acquisition Cost	382.64	12.15	370.50
Total	**1,485.29**	**585.74**	**899.55**
Sources of Funds	**Amount**	**Amount**	**Amount**
Internal Accruals / Bank Borrowings	585.74	585.74	-
Issue of Shares	899.55	-	899.55
Total	**1,485.29**	**585.74**	**899.55**

*******The Company has already incurred Rs. 585.74 lakhs towards Object of the Issue till June 30, 2021 through internal accruals / Bank Borrowings. The same has been certified by Keyur Shah & Co., Chartered Accountants & Statutory Auditors of the Company vide their certificate July 14, 2021.*

DEPLOYMENT OF BALANCE FUNDS

The overall cost of the proposed project and the proposed year–wise breakup of deployment of funds are as under:

(Rs. in Lakhs)

S. No	Particular	FY 2020-21	FY 2021-22	Total
1	Application Development and Creation Cost	502.47	220.99	**723.46**
2	IT Infrastructure Cost	48.74	330.44	**379.19**
3	Marketing, Branding & Customer Acquisition Cost	11.06	371.58	**382.64**
	Total	**562.28**	**923.02**	**1,485.29**

** The above-mentioned fund deployment is based on available quotations and internal management estimates. The Company has already deployed Rs.* 585.74 *lakhs as on June 30, 2021.*

BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of issue proceeds.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Issue Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

ISSUE RELATED EXPENSES

The expenses for this Issue include, among others, Underwriting and IPO management fees, selling commission, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The total expenses for this Issue are estimated to be approximately Rs. 173.76 Lakhs. The estimated Issue expenses are as follows.

(Rs. In lakhs)

Particulars	Expenses	As % of total expenses	As % of Gross Issue size
Fees payable to the Book Running Lead Manager (including Underwriting commission)	146.18	84.12%	10.67%
Reimbursement of Expenses	1.74	1.00%	0.13%
Advertising and marketing expenses	10.00	5.75%	0.73%
Fees payable to the Legal Advisors	1.75	1.01%	0.13%
Fees payable to the Registrar to the Issue	2.00	1.15%	0.15%
Fees payable to the to the Regulators including stock exchanges	3.74	2.15%	0.27%
Brokerage and selling commission payable to SCSB's	2.05	1.18%	0.15%
Brokerage and selling commission payable to Registered Brokers[1]	2.05	1.18%	0.15%
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs****	1.00	0.58%	0.07%
Printing and distribution of Issue stationary	1.00	0.58%	0.07%
Others (bankers to the Issue, auditor's fees etc.)	2.25	1.30%	0.16%
Total estimated Issue Expenses	**173.76**	**100.00%**	**12.68%**

As on the date of the Prospectus, our Company has incurred Rs. 36.48 *lakhs towards Issue expenses out of internal accruals as on June 30, 2021.The same has been certified by Keyur Shah & Co., Chartered Accountants & Statutory Auditors of the Company vide their certificate dated July 14, 2021.*

[1]Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted.

#Amount allotted is the product of Issue Price and the number of Equity Shares.

No additional bidding charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

SCSBs will be entitled to a processing fee of Rs. 10/- (plus applicable GST) per valid ASBA form, subject to total ASBA processing fees being maximum of Rs. 1 lakh (plus applicable GST), for processing the ASBA Forms procured by the members of the Syndicate, Sub – syndicate, Registered brokers, RTAs or CDPs from Retail Individual applicants and non – Institutional applicants and submitted to the SCSBs. In case the total ASBA processing charges payable to SCSBs exceeds Rs. 1 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 1 lakh.

Registered brokers will be entitled to a commission of Rs. 10/- (plus applicable GST) per valid ASBA form, subject to total commission being maximum of Rs. 1 lakh (plus applicable GST), which are directly procured by the Registered Brokers from Retail Individual applicants and non – Institutional applicants and submitted to SCSBs for processing. In case the commission payable to Registered Brokers exceeds Rs. 1 lakh, then the amount payable to Registered Brokers would be proportionately distributed based on the number of valid applications such that the total commission payable does not exceed Rs. 1 lakh.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than Rs. 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulation, 2018. Our Board and Audit Committee will monitor the utilization of the net proceeds of the Issue through its audit committee and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Prospectus, certified by Statutory Auditors of the company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (the — Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the company is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the promoter and promoter group, the directors, associates or key management personnel or group companies, except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 7.6 times of the face value at the lower end of the Price Band and 8.0 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "***Risk Factors***", "***Our Business***" and ***"Financial Statement as restated"*** beginning on page 34, 160 and 259 respectively of this Prospectus. The trading price of the equity shares of our company could decline due to risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

- Experienced management and efficient workforce.
- Scalable business model with multiple steady growth drivers.
- Optimum quality of products and services diversified across sectors.
- End to End capabilities spanning the digital lifecycle from roadmap to deployment and maintenance.
- Focus on quality and innovation gaining customer satisfaction.
- Strong R&D capabilities & quality content.
- Strong marketing.
- Evolving with technological changes.
- Networking strength.
- Well established relationships with Banks and Financial Institutions.

For further details, refer to heading *"**Our Competitive Strengths**"* under chapter titled *"**Our Business**"* on page 191 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021, 2020 and 2019 prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations. For Details, refer Chapter titled ***"Restated Financial Statements"*** and "***Other financial information***" beginning on pages 259 and 342 of this Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per share (EPS) as per Accounting Standard 20:

Year Ended	Basic & Diluted EPS (Rs.)	Weights
March 31, 2021	2.35	3
March 31, 2020	2.31	2
March 31, 2019	3.00	1
Weighted Average EPS		**2.445**

Notes:

- *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

- *The figures disclosed above are based on the Restated Consolidated Summary Financial Information of our Company.*

- *The face value of each Equity Share is Rs.10/- each.*

- *Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS – 20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*

- *Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders/Weighted average number of shares outstanding during the year.*

- *Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of potential equity shares outstanding during the year.*

- *Weighted average EPS = Aggregate of year–wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal year]/ [Total of weights].*

- *On July 06, 2020, our Company issued 35,00,000 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.*

2. **Price to Earnings (P/E) ratio in relation to Price Band of Rs. 76/- to Rs. 80/- per Equity Share of Rs. 10/- each fully paid up:**

Particulars	P/E Ratio at the Lower end of the Price Band	P/E Ratio at the Upper end of the Price Band
P/E based on Basic & Diluted EPS for FY 2020-21	32.34	34.04
P/E based on weighted average Basic & Diluted EPS	31.08	32.72

Industry Peer Group P/E ratio

Particulars	Industry P/E Ratio
Highest	44.36
Lowest	41.62
Average	42.99

The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see ***"Comparison with listed industry peers"*** *on page 128.*

3. Return on Net Worth (RoNW):

Return on Net Worth as per Restated Consolidated Financial Statements is as under:

Year Ended	RoNW (%)	Weight
March 31, 2021	15.81	3
March 31, 2020	18.45	2
March 31, 2019	29.30	1
Weighted Average		**18.94%**

Notes:

- *The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding revaluation reserve, if any) as restated as at year end.*

- *Weighted average Return on Net Worth = Aggregate of year–wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights].*

4. Net Asset Value (NAV) per share of Face Value of Rs 10 each:

As per Restated Consolidated Financial Statement

Particulars	Amount in Rs.
Net Assets Value per Equity Share as on March 31, 2021	14.89
Net Assets Value per Equity Share after the Issue – At Cap Price	33.60
Net Assets Value per Equity Share after the Issue – At Floor Price	34.66
Issue Price per Equity Share	80.00

Notes:

- *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

- *Net Asset Value per Equity Share = Restated net worth, attributable to equity holders of the Company at the end of the year. / Number of equity shares outstanding as at the end of year.*

- *Net worth is aggregate value of the paid-up share capital of the Company and Reserve and Surplus (excluding revaluation reserves, if any) and attributable to equity holders of the Company, if any, as per Restated Consolidated Financial Information.*

- *On July 06, 2020, our Company issued 35,00,000 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the NAV above, these bonus shares have been considered in all the periods reported.*

5. Comparison of Accounting Ratios with Listed Industry Peers:

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Company name	Total Income (Rs. in lakhs	Face value per equity shares (Rs.)	P/E	EPS (Basic) (Rs.)	EPS (Diluted) (Rs.)	RONW (%)	NAV per equity shares (Basic) (Rs.)
Network People Services Technologies Limited*	1538.00	10	34.04	2.35	2.35	15.81%	14.89
Listed Peers							
Oracle Financial Services Software Limited	511590.30	5	19.33	204.9	203.99	25.73%	795.79
Mphasis Limited	985525.60	10	34.60	65.18	64.43	18.64%	348.94
RamInfo Limited	7946.52	10	18.63	2.67	2.67	9.68%	2.76
Infibeam Avenues Limited	68606.00	1	97.88	0.53	0.52	2.43%	21.70

Source: *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2021 submitted to stock exchanges and from the respective company website.*

** Financial information for Network People Services Technologies Limited is derived from the Restated Consolidated Financial Statements for the financial year ended March 31, 2021.*

Notes:

1) *Considering the nature of the business of the company the peer is not strictly comparable and the same have been included for broad comparison.*

2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2021.*

3) *P/E Ratio has been computed based on the closing market price of equity shares on Stock exchanges as on July 09, 2021 divided by the Diluted EPS provided above in the table.*

4) *For listed peers, RoNW is computed as profit after tax for the year divided by closing net worth. Net worth has been computed as sum of equity share capital, other equity (excluding non-controlling interests), as applicable.*

5) *Net Asset Value ("NAV") is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2021.*

6) *Except RamInfo Limited which is listed only on BSE ltd, other companies such as Oracle Financials Services Software Limited, Mphasis Limited and Infibeam Avenues Limited are listed on both the Stock exchanges (National Stock Exchange of India Limited and BSE Ltd.)*

The Issue Price is 8.0 times of the face value of the Equity Shares

The Issue Price of Rs. 80/- per Equity Share has been determined by our Company in consultation with the BRLM's, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements"*** beginning on pages 34, 160, 346 and 259, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Network People Services Technologies Limited
306, 3rd Floor, Lodha Supremus II,
Road No. 22, Wagle Estate,
Thane (West), MH – 400 604 IN

Dear Sirs,

Sub: Statement of special tax benefits ("the Statement") available to NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED ("the Company") and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ("Act") as amended by the Finance Act, relevant Rules, Circulars and Notification, and under the Goods and Service Tax Act, 2017 (read with Goods and Service Tax Rules, Circulars and Notifications) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

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

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

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

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

*No assurance is given that the revenue authorities / other indirect tax authorities / courts will concur with the views expressed herein. The views are based on the existing provisions

of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

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

Yours Faithfully,

For, Keyur Shah & Co.
Chartered Accountants
Firm's Registration Number: - 141173W

Keyur Shah
Proprietor
Membership No.: 153774

Place: Ahmedabad
Date: 30th May, 2021
UDIN: 21153774AAAADI7722

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

Outlined below are the benefits available to the Company and its shareholders under the current direct tax laws as well as indirect tax laws in India for the Financial Year 2020-2021.

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

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

B. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INDIRECT TAX REGULATIONS

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

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefit available to the company or shareholders under the Income Tax Regulations.
2. This Statement does not discuss any tax consequences in any country outside India of an investment in the shares. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

SECTION V - ABOUT THE COMPANY

OUR INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM's, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Financial Statements as restated**" and related notes beginning on page 34 and 259 respectively of this Prospectus before deciding to invest in our Equity Shares.*

INFORMATION TECHNOLOGY (IT) INDUSTRY – GLOBAL SCENARIO

INDUSTRY OVERVIEW

IT comprises of design, development, implementation and management of computer-based information systems, particularly software applications and computer hardware. The IT-enabled Services (ITeS) industry provides services that are delivered over telecom or data network to a range of external business areas. Therefore, IT acts as a facilitator, an enabler and also assumes the role of custodian. It facilitates large volumes of information to be stored, processed and/or transferred at lightning speed.

The IT sector is comprised of entities that produce software, hardware or semiconductor equipment's, or entities that provide internet or related services. These three industry groups are further divided into industries and sub-industries.

1. **Software and Services** - This industry group is made up of entities that provide internet services, as well as software and IT services. Internet services include entities that provide online databases or interactive services, such as search engines or social networks. IT services includes entities that provide IT consulting or data processing services to other entities.

2. **Technology Hardware and Equipment** – This industry is broken down into three industries: communications equipment, technology hardware, storage and peripherals and electronic equipment, instruments and components. Communications equipment includes routers, telephones and switchboards. Technology hardware, storage and peripherals include computers, printers and cell phones. Electronic equipment, instruments and components include entities that make equipment like barcode scanners, transformers and security systems, as well as entities that are distributors or Original Equipment Manufacturers (OEM).

3. **Semiconductors and Semiconductor Equipment** - Semiconductors are substances that can conduct electricity under some conditions, but not others, making them ideal for controlling electrical currents. Silicon is a material that is frequently used as a semiconductor. This industry

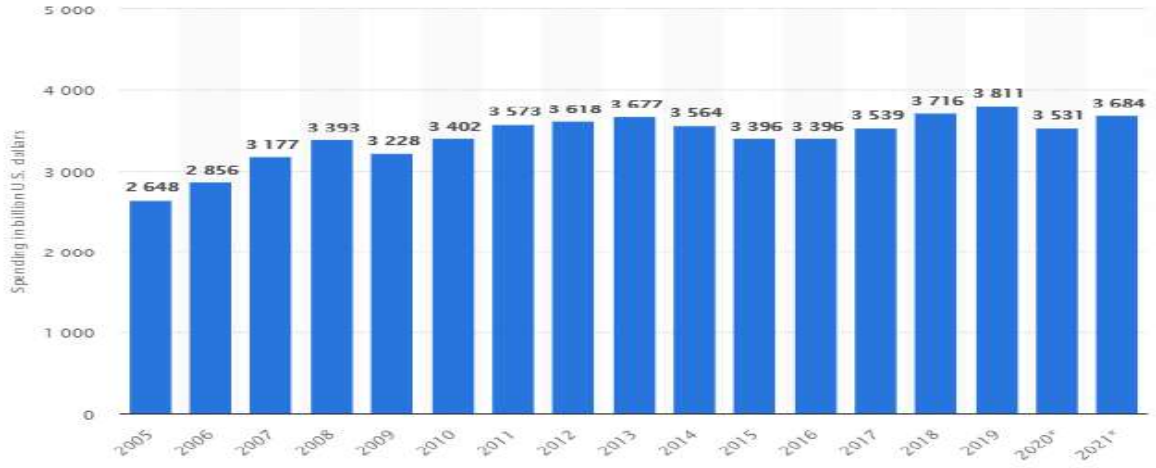
group includes both entities that make semiconductors and entities that make peripheral equipment for semiconductors.

4. Information Technology Sector ETFs and Mutual Funds - ETFs, index funds and mutual funds track the information technology sector or specific industries, such as semiconductors or internet software. The expense fees of the funds below range from 0.10% to 2.80%.

(Source:https://www.valuepenguin.com/sectors/informationtechnology#:~:text=The%20information%20technology%20(IT)%20sector,provide%20internet%20or%20related%20services)

GLOBAL SCENARIO

This statistic shows global IT spending from 2005 to 2019 and a forecast for spending on information technology in 2020 and 2021. In 2021, IT spending worldwide is expected to reach about 3.68 trillion U.S. dollars, a growth of 4.3 percent.



*(Source-*https://www.statista.com/statistics/203935/overall-it-spending-worldwide/#:~:text=Global%20IT%20spending%20forecast%202005%2D2021&text=This%20statistic%20shows%20global%20IT,a%20growth%20of%204.3%20percent.*)*

The United States is the largest tech market in the world, representing 32% of the total, or approximately $1.7 trillion for 2020. In the U.S., as well as in many other countries, the tech sector accounts for a significant portion of economic activity. The economic impact of the U.S. tech sector, measured as a percentage of gross domestic product, exceeds that of most other industries, including notable sectors such as retail, construction, and transportation.

Despite the size of the U.S. market, the majority of technology spending (68%) occurs beyond its borders. Spending is often correlated with factors such as population, GDP, and market maturity.

Among global regions, Western Europe remains a significant contributor, accounting for approximately one of every five technology dollars spent worldwide. However, as far as individual countries go, China has clearly established itself as a major player in the global tech market. China has followed a pattern that can also be seen in developing regions, where there is a twofold effect of closing the gap in categories such as IT infrastructure, software, and services, along with staking out leadership positions in emerging areas such as robotics.

(Source-https://www.comptia.org/content/research/it-industry-trends-analysis)

RECENT TRENDS OF IT INDUSTRY

Cloud Security - With the increasing popularity of cloud-based software and services and hybrid cloud solutions, comes the increasing concern regarding cloud security. This is further reinforced by an ongoing rise in cyber-attacks and data breaches. Cloud-based security solutions will remain a growing need across several sectors, especially in highly regulated ones such as finance and government. The cloud security market size is expected to grow from USD 4.1 billion in 2017 to USD 12.7 billion by 2022, at a Compound Annual Growth Rate (CAGR) of 25.5%.

***(Source –**https://blog.benchmarkcorporate.com/2020-global-it-industry-outlook)*
***(Source-**https://www.marketsandmarkets.com/Market-Reports/cloud-security-market-100018098.html)*

The Year of 5G - The highly anticipated 5G technology will see a much more momentous rollout in 2020, in contrast to the lackluster emergence in 2019. With high speed and remarkable data capacity, 5G is able to support billions of connected devices across sectors, allow new innovation for the IoT, Artificial Intelligence, and Virtual Reality. This new technology is going to dramatically alter the possibilities of the cloud and virtualization-based networks. 5G technology will grow increasingly throughout 2020, transforming industrial possibilities.

Edge Computing - Edge computing has existed for years and 2020 is anticipated to be a highly emergent year due to the availability of faster networking technologies such as 5G and analytic capabilities in smaller devices. Edge computing allows data processing to be done physically closer to where the data is generated (the edge of the network) rather than at a massive data processing center, which in turn reduces latency and processes the data much faster. This technology offers several benefits for businesses, such as reduced costs, improved energy efficiencies, predictive maintenance, increased reliability, smart manufacturing, and security enhancements.

(Source - https://blog.benchmarkcorporate.com/2020-global-it-industry-outlook)

FORECASTED IT SPENDING

IT spending budgets will be largely driven by the needs to upgrade outdated infrastructure, address security issues, and accommodate growth. The amount of spending and the mix of services will vary by company size.

- Smaller businesses are expected to spend more on hardware such as servers and laptops.
- Mid-size companies will be spending more on mobile devices.
- Larger corporations will spend more on managed infrastructure IT services such as power and climate solutions.

For software spending specifically, small businesses will focus their spending on operating systems. Mid-size companies will have a larger budget for productivity software and business support applications.
Large enterprises will be spending more of their money on virtualization, database management, and communications software. Cloud services and recovery software will represent major budget allocations in the coming year and cloud spend will vary by company size.

(Source- https://blog.benchmarkcorporate.com/2020-global-it-industry-outlook)

Growth in enterprise IT spending for cloud-based offerings will be faster than growth in traditional (non-cloud) IT offerings through 2022. Organizations with a high percentage of IT spending dedicated to cloud adoption is indicative of where the next-generation, disruptive business models will emerge.

Table 1. Worldwide IT Spending Forecast (Billions of U.S. Dollars)

	2019 Spending	2019 Growth (%)	2020 Spending	2020 Growth (%)	2021 Spending	2021 Growth (%)
Data Center Systems	205	-2.7	208	1.9	212	1.5
Enterprise Software	456	8.5	503	10.5	556	10.5
Devices	682	-4.3	688	0.8	685	-0.3
IT Services	1,030	3.6	1,081	5.0	1,140	5.5
Communications Services	1,364	-1.1	1,384	1.5	1,413	2.1
Overall IT	**3,737**	**0.5**	**3,865**	**3.4**	**4,007**	**3.7**

Source: Gartner (January 2020)

(Source-https://www.gartner.com/en/newsroom/press-releases/2020-01-15-gartner-says-global-it-spending-to-reach-3point9-trillion-in-2020)

GLOBAL MARKET OUTLOOK

The global IT as a service market will grow steadily at a CAGR of more than 22% by 2021. The increased need for intra-department cost-benefit analysis as one of the primary growth factors for this market. Enterprise mobility is gaining traction due to the increasing preference for bring your own device (BYOD) since it enables the employees to use their personal devices for professional purposes.

(Source -https://www.technavio.com/report/global-it-as-a-service-market?tnplus)

2018 was a very good year for the global tech market. But 2019 was more challenging, and 2020 and 2021 will be even more so in many countries. The US/China trade war, a UK exit from the EU, and weaker economic expansions will generally mean that tech markets in most countries will progressively slow to just 3% growth by 2020 and again in 2021. CIOs will need to trim back their new project portfolios for the next two years and start looking for ways to contain their other costs — especially their cloud expenses. This report helps CIOs navigate the transition from strong tech growth of 2018 to the more difficult environments of 2020 and 2021.

(Sources-https://www.forrester.com/report/Global+Tech+Market+Outlook+For+2020+To+2021/-/E-RES158255)

FINANCIAL TECHNOLOGIES (FINTECH) INDUSTRY – GLOBAL OVERVIEW

INDUSTRY OVERVIEW

We live in a “now” world. Consumers are now demanding more transparency, certainty and immediacy when moving their money, and they won’t settle for incremental innovation. Financial institutions are compelled to respond by modernizing their payment infrastructures to provide real-

time payments capabilities that demonstrate their value to consumers, companies and government institutions.

The Fintech market consists of sales of technology and platforms and related services. Companies in this market produce applications, processes and products, which are used in the financial services industry and these solutions, are provided as an end-to-end process over the Internet. It is used by financial institutions on the back end to automate insurance, trading, banking services, and risk management.

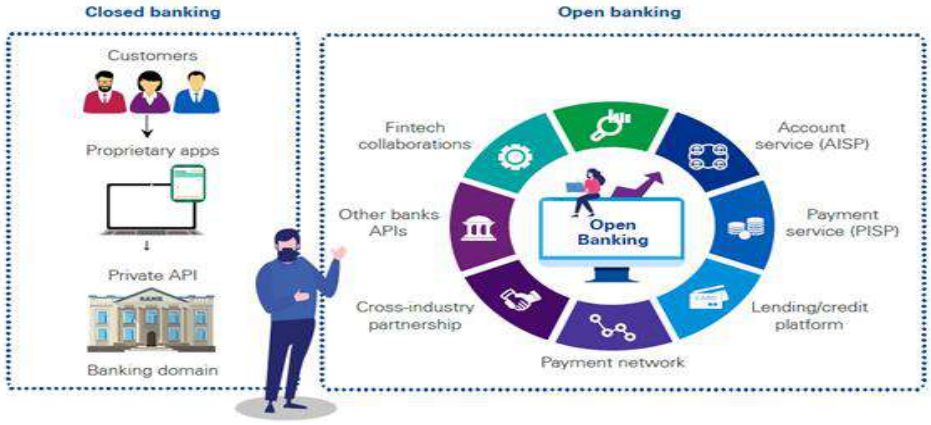
The global Fintech market was valued at about $127.66 billion in 2018, and is expected to grow to $309.98 billion at an annual growth rate of 24.8% through 2022. Growth in the digital payments sector is driving the market for global Financial Technology (Fintech). Fintech has made payments for goods and services faster, easier, more convenient, and cost-efficient for customers. Customers can now pay for various goods and services via crypto currency, loyalty points, and other digital cash alternatives. The growth in the digital commerce market and proliferation of mobile technology has contributed to the growth of the digital payments sector. For instance, companies such as Square and Stripe provide portable Point-of-Sale (POS) systems which can instantly read and process touch-less payments like Apple Pay, along with credit cards, and even some mainstream crypto currency wallets.

(Source - https://www.thebusinessresearchcompany.com/report/fintech-global-market-report)

The last few years have witnessed an unprecedented transformation with respect to the emergence of financial technologies. Tools and platforms are trying to disrupt the financial ecosystem globally. Earlier Fintech impacted only consumer payment landscapes i.e., enabling faster payments, removing hassles from processes, enabling frictionless commerce, making it more secure; and now it is expected that it may overhaul business operations end-to-end. The canvas of Fintech is becoming ever encompassing. Its emerging use cases are crowd funding, peer-to-peer money transfers, data analysis, wealth management, cyber security and underwriting etc. These technologies are user friendly and designed to reduce costs of operations. Globally, Fintech innovators and financial service organizations are building collaborative business and co-creation models. The soul of these models is data availability from financial organizations to build financial technologies.

(Source: https://www.mordorintelligence.com/industry-reports/global-fintech-market)

Traditionally, banking was confined to a closed ecosystem with data access in silos and limited data sharing with the customer. With the leap in technology and evolution of the shared ecosystem, the wave of open banking is gaining prominence and thereby enabling financial institutions to provide more value to customers. This entails providing personalized services, through a shared ecosystem with customer consent and thereby, unlocking the huge potential for open-banking.



Fintech firms have received a quarter of the financial service industry's venture and startup funding and account for almost 20% of the total US$90 billion valuation of new IPO's (at launch) by global financial sector firms. Venture funding appears to be quite diversified geographically, with the main recipients including crowd-funding and payments services providers. The United States has accounted for about one-half of global venture capital fund-raising, followed by Asia and Europe roughly splitting the rest of the global total of about US$85 billion in such financing for the fintech sector. Fintech IPOs on the other hand have been largely concentrated in the United States, which accounts for over three quarters of the global fund-raising total.

REGIONAL OVERVIEW

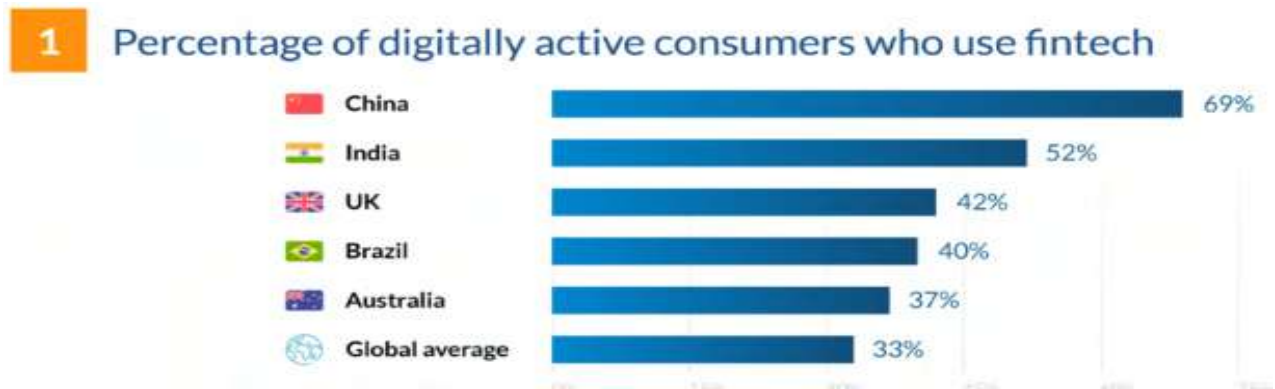
- The Africa sub-Saharan region has become a leader in mobile money resulting in a radical change in the delivery of financial services and significant gains in financial inclusion.
- Asia has made significant advances in nearly every aspect of fintech, although there is heterogeneity within the region. Asian tech giants (e.g., in Bangladesh, China, Indonesia) have become important providers of financial services, putting competitive pressures on traditional financial institutions.
- The fintech market in Europe is growing but is unevenly distributed, with non-EU countries trailing European Union peers in fintech adoption.
- The MENAP and CCA regions had a slow start in adopting fintech and activities are concentrated in few countries and sectors, although the industry is now growing rapidly.
- In LAC region, fintech startups are growing, albeit from a low base and still behind Canada and the United States.

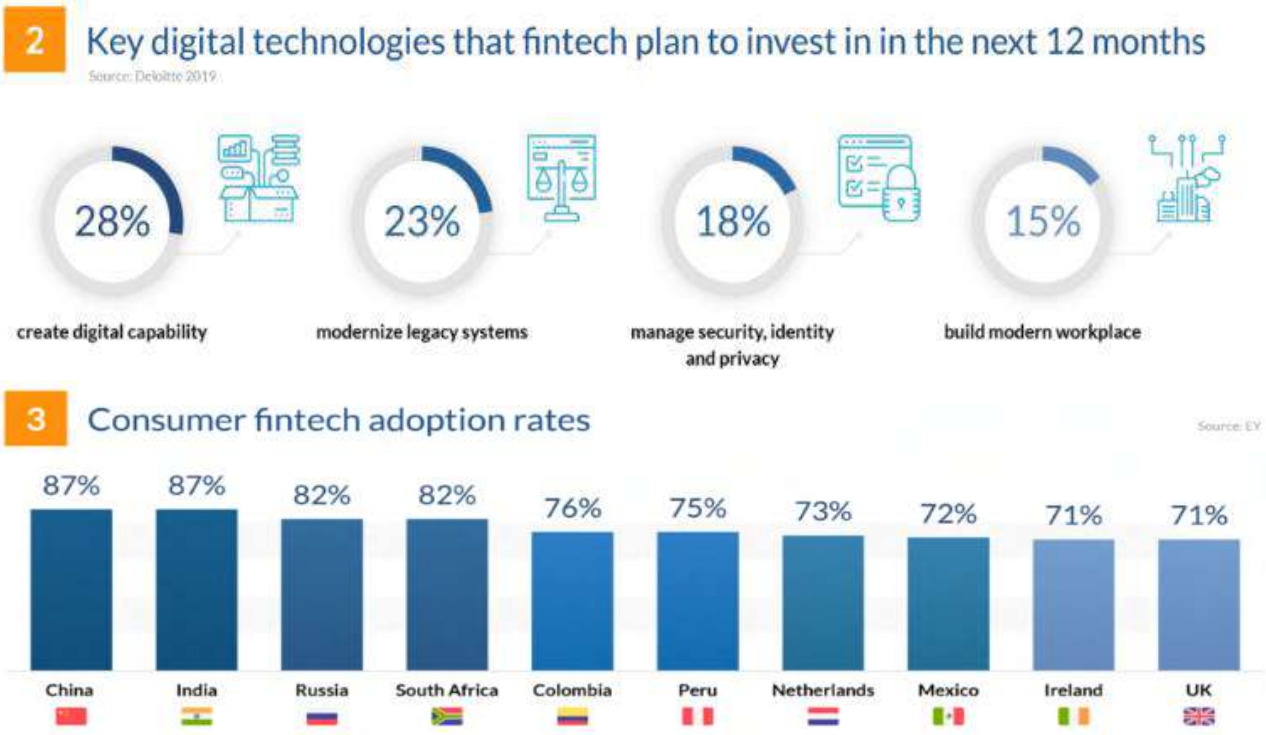
(Source - IMF Fintech Policy Paper)

Insurance continues to show strong adoption as well, with nearly half the consumers globally using a premium comparison site, feeding information into an insurance-linked smart device, or buying products such as peer-to-peer insurance. Here, non-financial services organizations often facilitate consumer FinTech adoption, such as equipping cars with “black boxes” to provide data for telematics insurance or providing apps on mobile phones that consumers can use to count steps and gain fitness discounts on their health insurance.

(Source-https://www.ey.com/Publication/vwLUAssets/EY-global-fintech-adoption-index-2019-bbc/$FILE/EY-global-fintech-adoption-index-2019.pdf)

KEY FINTECH TRENDS





(Source - https://financesonline.com/fintech-trends/)

REAL TIME PAYMENTS MARKET

Real-time payment is an on-going payment service which can be availed at any time and duration. Real-time payment can be initiated from wide range of applications and diverse devices such as, tablets, smart phones, web application, and digital wallets. Financial transactions performed real-time are beneficiary for availability of immediate payments or funds digitally.

Increasing penetration of smart phone s and growing demand for pay-now facility across the globe are key factors expected to drive growth of the global real-time payments market during the forecast period.

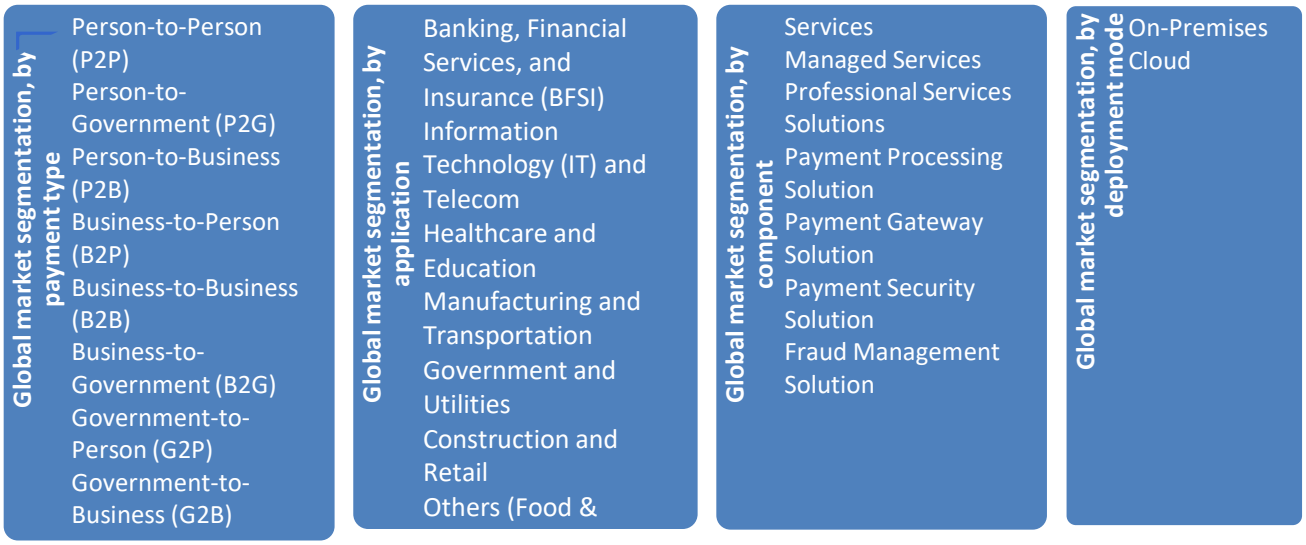
In addition, increasing demand for secure instant payment gateways and fast payment services across the globe is expected to boost growth of the global real-time payments market, owing to ability of real-time payments applications to provide highly secure framework for any transaction.

Increasing adoption of real-time payment systems among banking, financial services and insurance (BFSI) sector across the globe is for high speed and convenient payment modes. In addition, high-end services offered by real-time payment systems for various banking applications such as, efficient data handling, consumer analytics marketing, cost efficient payment-data silos, and immediate credit transaction are some factors expected to support growth of the global market in the near future.

Furthermore, rising digitalization among multiple sectors is expected to advent growth of the global market during the forecast period owing to various benefits offered by digitalization such as, secure authorization, immediate posting, instant settlement, and immediate receipt of notification.

However, lack of interoperability between various sophisticated payment gateways is a major factor expected to restraint growth of the global market. In addition, increasing market competition from local market players for integration of advanced technology with legacy systems in order to cater the

growing demand for real-time solutions is another factor expected to hamper growth of the leading players to a certain extent.



With real-time payments becoming increasingly ubiquitous around the world, there is a growing acceptance that this is just the start of a payment's revolution. However, the picture around the world is not uniform. Some markets are driving ahead, bringing a plethora of innovation. Other markets are taking more time to construct new ecosystems and develop profitable business models at market level in multi-year programs. A few want to see which routes are going to be successful before making serious investments.

The real time payments market expected to grow from USD 6.8 billion in 2018 to USD 25.9 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 30.6%.

The major growth factors expected to drive the growth of the market include the high proliferation of smart phone s, adoption of cloud-based solutions, customers' demand for immediacy of payments and quicker payment settlements, and the government initiatives.

(Source-https://www.marketsandmarkets.com/Market-Reports/real-time-payments-market-103502782.html)

Some of the real time payments enabled services are:

- **Mobile Banking -** Mobile banking is a service provided by a bank or other financial institutions, allowing users to conduct financial transactions remotely using a mobile device like cell phone, tablet, etc. These services include various information and monetary transactions having evolved from simple SMS banking to complex processes of access to information, investments, support and content services, covering personal as well as the business sectors. Mobile banking system has the following entities as its participants: platform providers of mobile money, telecom operators, payment processors, financial institutions, money transfer agents and regulators. Opportunities in the mobile banking market are categorized on the basis of transaction mode (SMS, wap, direct operator billing, smart cards/ nfc, etc.), payment location, nature of payments (P2P, P2B, B2P, B2B) and type of purchases made (transfers, top ups, coupons, merchandise).

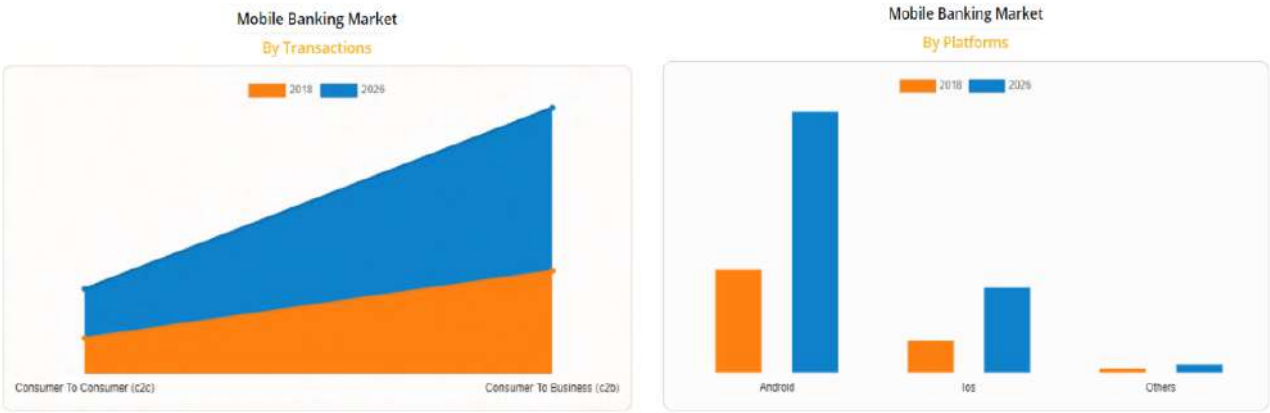
  With increasing number of smart phone users, mobile banking subscribers are also expected to grow in millions, having banks shift their focus to customer mobile transactions. It is both

preferable and comfortable for users to conduct transactions using their smart phone s, giving banks an opportunity to gain a competitive leverage over others and position themselves better in the market. M-banking also facilitates mapping, recording and studying customers' financial transactions and behavior and offer customized services accordingly; allowing banks to gain customer loyalty.

Mobile banking is booming in regions were exists a major under-served or under-banked population in spite of the technological advances or newly experiencing the smart phone boom. Mobile banking market adoption here varies significantly among saturated and unsaturated countries being slow, intermediate or advanced, developing countries such as India, China, Bangladesh, South Korea, parts of Latin America and Africa and Brazil seeing a robust growth compared to developed regions of Germany, UK, France, Australia and Thailand.

(Source - https://www.grandviewresearch.com/industry-analysis/mobile-banking-market)

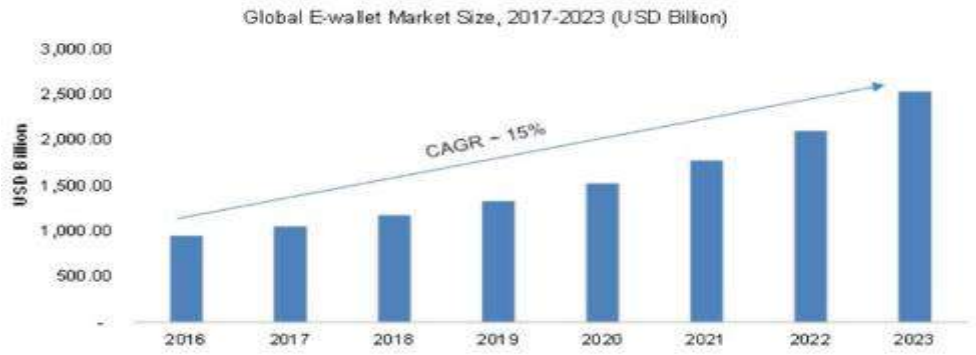
The global mobile banking market was valued at $715.3 million in 2018 and is expected to reach $1,824.7 million by 2026, registering a CAGR of 12.2% from 2019 to 2026.Asia-Pacific region would exhibit the highest CAGR of 16.0% during 2019-2026.



(Source - https://www.alliedmarketresearch.com/mobile-banking-market)

- **Digital Wallet -** Digital or electronic wallet is referred to an internet or electronic based payment system that stores both financial value as well as personal identity related information in a mobile or computer. This helps an individual in making electronic transactions and purchasing items by a computer or a smart phone from a virtual store. Bank account of an individual can also be linked to the digital wallet along with the driver's license, loyalty card or other ID documents that are stored on phone. These digital wallets are increasingly being made not just for normal financial transactions but also for authentication of the holder's credentials having both software as well as information component. The software related to these wallets provides security by encrypting personal information for the real transactions.

  The global E-wallet market is expected to grow at CAGR of 15% and estimated to reach market size of approximately USD 2,100 billion by the end of forecast period 2017-2023. Geographically, North America followed by Europe formed some of the major regions contributing to the market growth. Asia pacific, Japan, China, and India are moving towards cashless countries. There is the high growth opportunity for e-wallet due to increased adoption of the smart phone in this region.



(Source -https://www.marketresearchfuture.com/reports/e-wallet-market-4633)

- **Money Transfer -** The global money transfer market has gone through unprecedented change powered by remarkable financial technologies. In the early stage of digitalization, the banking sector used information technology to perform basic functions such as customer service, auditing, book-keeping, etc. which continued in the form of core banking system. In recent years, we can see the advanced innovation in infrastructure that has largely been characterized by peer-to-peer lending, big data analytics, open API models, and cloud computing. In 2019, the industry had witnessed rising concerns over data privacy, adoption of block-chain technology, and increasing acceptance of crypto-currencies as the new money for international transfers, not to forget an increase in peer-to-peer money transfer companies.

  (Source-https://www.compareremit.com/money-transfer-guide/global-money-transfer-predictions-for-2020/)

  Global remittances are projected to decline sharply by about 20% in 2020 due to the economic crisis induced by the COVID-19 pandemic and shutdown. The projected fall, which would be the sharpest decline in recent history, is largely due to a fall in the wages and employment of migrant workers, who tend to be more vulnerable to loss of employment and wages during an economic crisis in a host country. Remittances to low and middle-income countries (LMICs) are projected to fall by 19.7% to $445 billion, representing a loss of a crucial financing lifeline for many vulnerable households.

  Remittance flows are expected to fall across all World Bank Group regions, most notably in Europe and Central Asia (27.5%), followed by Sub-Saharan Africa (23.1%), South Asia (22.1%), the Middle East and North Africa (19.6%), Latin America and the Caribbean (19.3%), and East Asia and the Pacific (13%). The large decline in remittances flows in 2020 comes after remittances to LMICs reached a record $554 billion in 2019. In 2021, the World Bank estimates that remittances to LMICs will recover and rise by 5.6% to $470 billion. The outlook for remittance remains as uncertain as the impact of COVID-19 on the outlook for global growth and on the measures to restrain the spread of the disease.

  (Source-https://www.worldbank.org/en/news/press-release/2020/04/22/world-bank-predicts-sharpest-decline-of-remittances-in-recent-history)

REGIONAL ANALYSIS OF REAL TIME PAYMENTS

Market in North America is expected to dominate the global real-time payments market, owing to availability of required IT infrastructure and high awareness real-time payment gateways in countries in the region.

Market in Asia Pacific is expected to witness significant growth in the global market in terms of revenue, owing to increasing penetration of instant payment systems among emerging countries such as China, India, and Japan for simple, fast, and secure real-time payment framework.

Market in Europe is expected to witness high growth in terms of revenue, owing to increasing digitalization and IT infrastructure among various financial institutions and rising e-commerce sector in countries in the region.

(Source - https://marketresearch.biz/report/real-time-payments-market/)

COVID-19 IMPACT

Since the COVID-19 virus outbreak in December 2019, the disease has spread to almost 100 countries around the globe with the World Health Organization declaring it a public health emergency. The global impacts of the coronavirus disease 2019 (COVID-19) are already starting to be felt, and will significantly affect the Real-Time Payments market in 2020.
COVID-19 can affect the global economy in three main ways: by directly affecting production and demand, by creating supply chain and market disruption, and by its financial impact on firms and financial markets.

The outbreak of COVID-19 has brought effects on many aspects, like flight cancellations; travel bans and quarantines; restaurants closed; all indoor events restricted; over forty countries state of emergency declared; massive slowing of the supply chain; stock market volatility; falling business confidence, growing panic among the population, and uncertainty about future.

(Source-https://www.marketwatch.com/press-release/real-time-payments-market-size-2020-global-industry-share-outlook-trends-evaluation-cagr-of-166-geographical-segmentation-business-challenges-and-opportunity-analysis-till-2026-2020-07-13)

DIGITAL PAYMENTS SECTOR – GLOBAL OVERVIEW

INDUSTRY OVERVIEW

The Digital Payments market segment is led by consumer transactions and includes payments for products and services which are made over the Internet as well as mobile payments at point-of-sale (POS) via smart phone applications. The following are not included in this segment: transactions between businesses (Business-to-Business payments), bank transfers initiated online (that are not in connection with products and services purchased online), and payment transactions at the point-of-sale where mobile card readers (terminals) are used.

RECENT TRENDS IN BANKING- ALL ROADS LEAD TO DIGITAL MOBILE BANKING

Smart Society - Smart society is one where digital technology, thoughtfully deployed by governments, can improve on three broad outcomes: the well-being of citizens, the strength of the economy, and the effectiveness of institutions. The potential for technologies to enable smart societies is rising. The market for smart technology is predicted to be worth $3.5 trillion by 2026.

(Source - https://hbr.org/2017/10/the-smart-society-of-the-future-doesnt-look-like-science-fiction)

Social Media - New technologies are now being used by banks to integrate social media into banking services, ranging from payments, transfers to even utilizing it for calculating credit scores and lending decisions.

Biometrics - Banks are now increasingly using voice biometrics, fingerprint scanning and iris scans as authentication tools to enhance security platforms and address identity theft-related challenges.

Cloud - SaaS and cloud software offer huge advantages in terms of cost and scalability. Bank CIOs can offer an enhanced customer experience by leveraging cloud computing tools and integrating cloud with their digital offerings.

Personal Finance Management - Personal financial management applications have evolved from basic tools to more advanced and automated platforms that leverage big data, analytics, behavioral research and other technologies to automate and digitize personal financial management. Banks are offering these value-added services to enhance engagement levels with customers.

Contextual banking - In today's dynamic and hyper-connected business environment, it has become imperative for banks to offer the right service to the right customer at the right time. Omni-channel banking provides a consistent banking experience to customers.

P2P Lending & Payments - P2P and other alternative digital lending platforms have garnered attention in the last several years, due to an increased volume of funding and owing to shorter turnaround times in loan disbursal, innovative credit appraisal methods and improved lending rates.

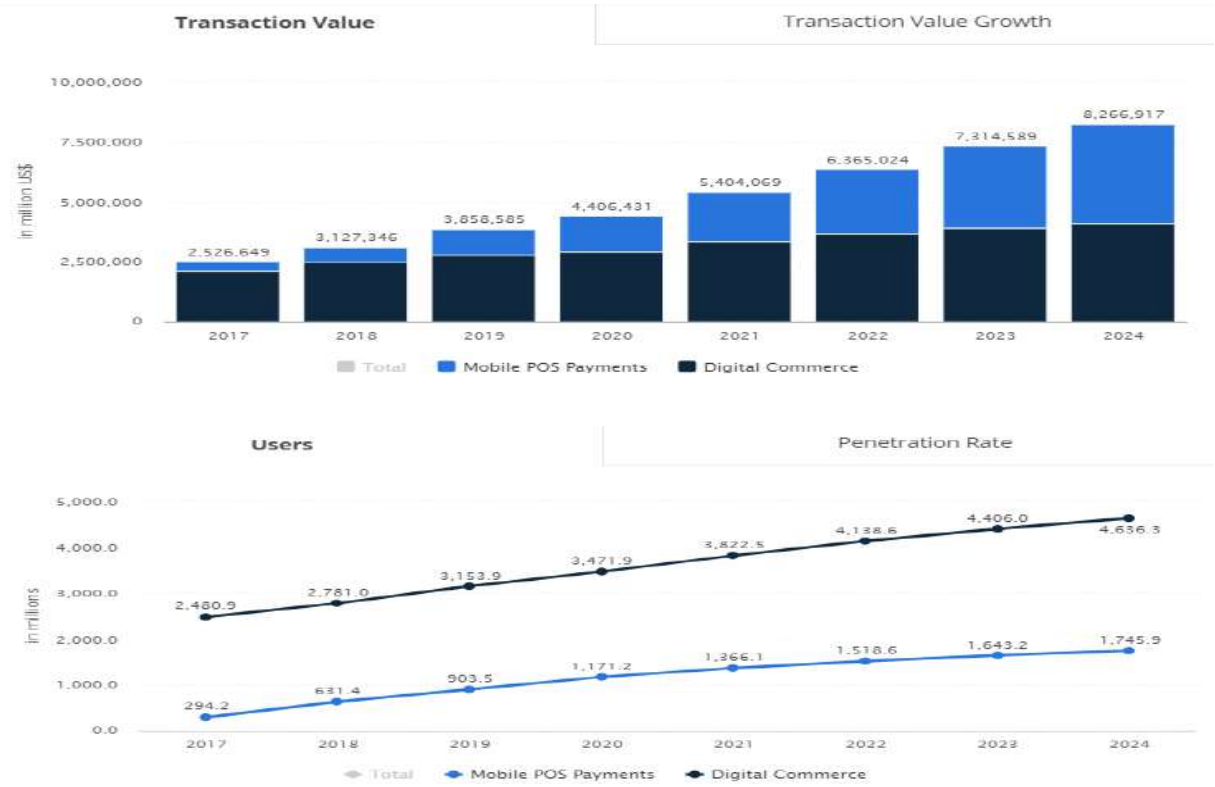
Block-chain – Block-chain or distributed ledger technology is expected to transform the entire financial services space that includes back-end banking operations, trade finance and lending, payments or insurance. Banks around the world are exploring usage and testing it in their operations.

Wearables - Wearables are being evaluated by banks as a new interaction and authentication medium. With increasing penetration among consumers, wearables are poised to become a mainstream digital banking application.

(***Source:****https://www.ust-global.com/bfsi-innovations-digital-banking)*

GLOBAL OUTLOOK

Total transaction value in the Digital Payments segment is projected to reach US$4,406,431m in 2020. Total transaction value is expected to show an annual growth rate (CAGR 2020-2024) of 17.0% resulting in a projected total amount of US$8,266,917m by 2024. The market's largest segment is Digital Commerce with a projected total transaction value of US$2,926,743m in 2020. From a global comparison perspective, it is shown that the highest cumulated transaction value is reached in China (US$1,920,536m in 2020).



Developed economies have implemented a cashless payment infrastructure based primarily on credit cards several decades ago, but in recent years, the legacy structures have suddenly become a burden. The "Western" markets are now much slower to adopt new payment solutions than growing economies like China, India, or Eastern Europe. A large share of the population in the developing economies of Asia, Africa, and Latin America has also been under-banked until the rise of mobile payment and wallet innovations that completely rely on accessible mobile technology.

(Source-https://www.statista.com/outlook/296/100/digital-payments/worldwide#market-revenue)

COVID IMPACT

The ongoing spread of COVID-19 has become one of the biggest threats to the global economy and financial markets. Cross-border payments, be they B2B or C2B, have significantly declined owing to the temporary shutting down of borders further, resulting in restricted movement of goods. International remittances too have been affected and have reduced.

With economic growth expected to be severely hit, the financial outlook of the digital payments sector is no different and will follow a similar trajectory, at least in the short term. But the industry's stability and potential for innovation will play an invaluable role in rebooting the economy in the new normal. However, there are also a few areas that are seeing an uptick in digital payments by way of increased adoption during the lockdown. These include online grocery stores, online pharmacies, OTT players (telecom and media), EdTechs, online gaming, recharges and utility/bill payments. Digital payment volumes are also receiving a boost through the Government, which has pledged monetary assistance to the poor via direct transfers to bank accounts.

The finance minister and the CEO of the National Payments Corporation of India have also urged people to increase the use of digital payments in order to make payments contactless. Digital payments, once a convenience, have become a necessity in these times. With a majority of the

sectors that contribute to digital payments still in a state of flux, it is still too early to ascertain the long-term impact of COVID-19 on digital payments.

(Source-https://www.pwc.in/consulting/financial-services/fintech/dp/impact-of-the-covid-19-outbreak-on-digital-payments.html)

GLOBAL MACROECONOMIC OUTLOOK

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by –3% in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario, where the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support.

COVID-19 Pandemic Will Have a Severe Impact on Global Growth

There is extreme uncertainty around the global growth forecast because the economic fallout depends on uncertain factors for example, the pathway of the pandemic, the progress in finding a vaccine and therapies, the intensity and efficacy of containment efforts, the extent of supply disruptions and productivity losses, the repercussions of the dramatic tightening in global financial market conditions, shifts in spending patterns, behavioral changes (such as people avoiding shopping malls and public transportation), confidence effects, and volatile commodity prices.

Global Economy in Recession in 2020

The growth forecast is marked down by more than 6 percentage points relative to the October 2019 WEO and January 2020 WEO Update. Growth in the advanced economy group—where several economies are experiencing widespread outbreaks and deploying containment measures, is projected at –6.1% in 2020. Most economies in the group are forecast to contract this year, including the United States (–5.9%), Japan (–5.2%), the United Kingdom (–6.5%), Germany (–7.0%), France (–7.2%), Italy (–9.1%), and Spain (–8.0%). Although essential to contain the virus, lockdowns and restrictions on mobility are extracting a sizable toll on economic activity. Adverse confidence effects are likely to further weigh on economic prospects.

Among emerging market and developing economies, all countries face a health crisis, severe external demand shock, dramatic tightening in global financial conditions, and a plunge in commodity prices, which will have a severe impact on economic activity in commodity exporters. Overall, the group of emerging market and developing economies is projected to contract by –1.0% in 2020; excluding China, the growth rate for the group is expected to be –2.2%. Even in countries not experiencing widespread detected outbreaks as of the end of March the significant downward revision to the 2020 growth projection reflects large anticipated domestic disruptions to economic activity from COVID-19. As discussed below, growth would be even lower if more stringent containment measures are necessitated by a wider spread of the virus among these countries.

Emerging Asia is projected to be the only region with a positive growth rate in 2020 (1.0%), albeit more than 5 percentage points below its average in the previous decade. In China, indicators such as industrial production, retail sales, and fixed asset investment suggest that the contraction in economic activity in the first quarter could have been about 8% YoY. Even with a sharp rebound in

the remainder of the year and sizable fiscal support, the economy is projected to grow at a subdued 1.2% in 2020. Several economies in the region are forecasted to grow at modest rates, including India (1.9%) and Indonesia (0.5%), and others are forecast to experience large contractions (Thailand, –6.7%). Other regions are projected to experience severe slowdowns or outright contractions in economic activity, including Latin America (–5.2%), with Brazil's growth forecast at –5.3% and Mexico's at –6.6%; emerging and developing Europe (–5.2%),with Russia's economy projected to contract by –5.5%; the Middle East and Central Asia (–2.8%) with Saudi Arabia's growth forecast at –2.3%, with non-oil GDP contracting by 4%, and most economies, including Iran, expected to contract; and sub-Saharan Africa (–1.6%),with growth in Nigeria and South Africa expected at –3.4% and –5.8%, respectively. Larger fraction of countries is expected to experience negative per capita income growth in 2020 than at the time of the 2009 financial crisis. These countries account for a broadly similar purchasing-power-parity share of the world economy compared with the group that experienced negative per capita income growth in 2009.

Uncertain Recovery in 2021: Predicated on Pandemic Fading, Helped by Policy Support

Global growth is expected to rebound to 5.8% in 2021, well above trend, reflecting the normalization of economic activity from very low levels. The advanced economy group is forecast to grow at 4.5%, while growth for the emerging market and developing economy group is forecast at 6.6%. In comparison, in 2010 global growth rebounded to 5.4% from –0.1% in 2009. The rebound in 2021 depends critically on the pandemic fading in the second half of 2020, allowing containment efforts to be gradually scaled back and restoring consumer and investor confidence. Significant economic policy actions have already been taken across the world, focused on accommodating public health care requirements, while limiting the amplification to economic activity and the financial system. The projected recovery assumes that these policy actions are effective in preventing widespread firm bankruptcies, extended job losses, and system-wide financial strains. Nonetheless, the level of GDP at the end of 2021 in both advanced and emerging market and developing economies is expected to remain below the pre-virus baseline (January 2020 WEO Update).

*(**Source:**https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020)*

INFORMATION TECHNOLOGY (IT) INDUSTRY – INDIAN ECONOMY

INDUSTRY OVERVIEW

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55 per cent market share. Indian IT & ITeS companies have set up over 1,000 global delivery centres in about 80 countries across the world. India has become the digital capabilities hub of the world with around 75 per cent of global digital talent present in the country.

IT-BPM sector in India stood at US$177 billion in 2019 witnessing a growth of 6.1 per cent year-on-year and is estimated that the size of the industry will grow to US$ 350 billion by 2025. India's IT & ITeS industry grew to US$ 181 billion in 2018-19. Exports from the industry increased to US$ 137 billion in FY19 while domestic revenues (including hardware) advanced to US$ 44 billion. IT industry employees 4.1 million people as of FY19. Spending on information technology in India is expected to reach US$ 90 billion in 2019. Revenue from digital segment is expected to comprise 38 per cent of the forecasted US$ 350 billion industry revenue by 2025.

DEVELOPMENTS

Indian IT's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US$ 43.58 billion between April 2000 and December 2019 and ranks second in inflow of FDI, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the major developments in the Indian IT and ITeS sector are as follows:

- In January 2020, Nippon Telegraph and Telephone, a Japanese tech announced its plans to invest a significant part of its US$ 7 billion global commitment for data centres business in India over the next four years.
- In February 2020, Tata Consultancy Services has bagged a contract worth Rs 10,650 crore (US$ 1.5 billion) from pharma company Walgreens Boots Alliance.
- Total export revenue of the industry is expected to grow 8.3 per cent year-on-year to US$ 136 billion in FY19.
- UK-based tech consultancy firm, Contino, has been acquired by Cognizant.

GOVERNMENT INITIATIVES

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

- On May 2019, the Ministry of Electronics and Information Technology (MeitY) launched the MeitY Startup Hub (MSH) portal.
- In February 2019, the Government of India released the National Policy on Software Products 2019 to develop India as a software product nation
- The government has identified Information Technology as one of 12 champion service sectors for which an action plan is being developed. Also, the government has set up a Rs 5,000 crore (US$ 745.82 million) fund for realizing the potential of these champion service sectors.
- As a part of Union Budget 2018-19, NITI Aayog is going to set up a national level programme that will enable efforts in AI^ and will help in leveraging AI^ technology for development works in the country.
- In the Interim Budget 2019-20, the Government of India announced plans to launch a national programme on AI* and setting up of a National AI* portal.
- National Policy on Software Products-2019 was passed by the Union Cabinet to develop India as a software product nation.

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

Other major programs started by Government to boost IT Sector

Digital India Program - It was launched with an aim of transforming the country into a digitally empowered society and knowledge economy. The Digital India would ensure that Government services are available to citizens electronically. It would also bring in public accountability through mandated delivery of government's services electronically. **Key Projects of Digital India programme:**

- **Digital Locker System** aims to minimize the usage of physical documents and enable sharing of e-documents across agencies.
- **MyGov.in** has been implemented through a mobile application as a platform for citizen engagement in governance, through a "Discuss", "Do" and "Disseminate" approach.

- **Swachh Bharat Mission (SBM) Mobile app** would be used by people and Government organizations for achieving the goals of Swachh Bharat Mission.
- **eSign framework** would allow citizens to digitally sign a document online using Aadhaar authentication.
- **The Online Registration System (ORS)** under the e-Hospital application provides important services such as online registration, payment of fees and appointment etc.
- **National Scholarships Portal** is a one stop solution for end-to-end scholarship process for all the scholarships provided by the Government of India.
- **DeitY** has undertaken an initiative namely **Digitize India Platform (DIP)** for large scale digitization of records in the country that would facilitate efficient delivery of services to the citizens.
- **Bharat Net,** a high-speed digital highway to connect all 2.5 lakh Gram Panchayats of country. This would be the world's largest rural broadband connectivity project using optical Fibre.
- BSNL has introduced **Next Generation Network (NGN)**, to replace 30-year-old exchanges, which is an IP based technology to manage all types of services and packet switched communication services.
- BSNL has undertaken large scale deployment of Wi-Fi hotspots throughout the country. The user can latch on the BSNL Wi-Fi network through their mobile devices.
- **Broadband Highways** is one of the pillars of Digital India. While connectivity is one criterion, enabling and providing technologies to facilitate delivery of services to citizens forms the other.

Meghraj Initiative Computing - It is the new program which is going to take advantage of the Cloud Computing. Another name for Meghraj is the GI Cloud Initiative. It will enable the government to leverage cloud computing for effective delivery of e-services.

Code Free for India - This initiative is started by International Centre for Free and Open-Source Software (ICFOSS), which invites free software development community to develop solutions to address local and global needs. Programmers would be invited to develop tools and desktop applications, internet applications, mobile applications and enhance the cloud and internet of things technology. It will also encourage the use of local language computing tools and contemporary free software technology while keeping in mind bandwidth and device limitations.

e-Kranti - NeGP 2.0 - Vision of e-Kranti is "Transforming e-Governance for Transforming Governance" and the mission is to ensure a government wide transformation by delivering all Government services electronically to citizens through integrated and interoperable systems via multiple modes, while ensuring efficiency, transparency and reliability of such services at affordable costs.

Use of It in Financial Inclusion - Financial inclusion or inclusive financing is the delivery of financial services at affordable costs to sections of disadvantaged and low-income segments of society, in contrast to financial exclusion where those services are not available or affordable. **Some of the commonly promoted distribution technologies for financial inclusion in India include the following:**

- **IT-enabled Kiosks for Financial Inclusion**
- **Mobile phone based financial services: Mobile** banking (m-banking) and Mobile payments (m-payments)
- **Automated Teller Machines (ATM):** Biometric ATM, Mobile ATM and Micro ATM.
- **Biometric handheld device**
- **Smart cards and POS (point-of-service)**

Li-fi Technology and its Application - Light Fidelity (Li-Fi) is a revolutionary new technology that transmits high-speed data using lights. It is touted as being nearly 100 times faster than the traditional Wi-Fi technology based on transmission of radio waves. Li-Fi offers great promise to

overcome the existing limitations of Wi-Fi by providing for data-heavy communication in short ranges. Since it does not pollute, it can be called a green technology for device-to-device communication in the Internet of Things (IoT). Some applications are:

- **Smart Lighting:** Any private or public lighting including street lamps can be used to provide Li-Fi hotspots and the same communications and sensor infrastructure can be used to monitor and control lighting and data.

- **Mobile Connectivity:** Laptops, smart phones, tablets and other mobile devices can interconnect directly using Li-Fi. Short range links give very high data rates and also provides security.

- **Hazardous Environments:** Li-Fi provides a safe alternative to electromagnetic interference from radio frequency communications in environments such as mines and petrochemical plants.

- **Hospital & Healthcare:** Li-Fi emits no electromagnetic interference and so does not interfere with medical instruments, nor is it interfered with by MRI scanners.

- **Aviation:** Li-Fi can be used to reduce weight and cabling and add flexibility to seating layouts in aircraft passenger cabins where LED lights are already deployed.

- **Underwater Communications:** Li-Fi provides a solution for short-range communications.

- **Vehicles & Transportation:** LED headlights and tail-lights are being introduced. Street lamps, signage and traffic signals are also moving to LED. This can be used for vehicle-to-vehicle and vehicle-to-roadside communications. This can be applied for road safety and traffic management.

- **Location Based Services (LBS):** Highly accurate location-specific information services such as advertising and navigation that enables the recipient to receive appropriate, pertinent information in a timely manner and location.

Big Data Initiative - Big Data is data whose scale, diversity, and complexity require new architecture, techniques, algorithms, and analytics to manage it and extract value and hidden knowledge from it. In other words, big data is characterized by volume, variety (structured and unstructured data) velocity (high rate of changing) and veracity (uncertainty and incompleteness).

Recently *Government has initiated steps for collecting big data under following schemes:*

- **Aadhar -** Indian government launched a scheme to issue a unique 12-digit number, termed *'Aadhaar'* to every resident of India. It is an identification that a person can carry for a life time and potentially use with any service provider. *Aadhaar* is the world's largest ID platform.

- **Digi locker –** Digi Locker provides a personal storage space in the cloud to Indian citizens. Organizations that are registered with Digi Locker can push electronic copies of documents and certificates (e.g., driving license, Voter ID, School certificates) directly into citizens' lockers.

Google Project loon - To improve the broadband services in the rural areas Google has initiated Project Loon. Google defines Project Loon as a "network of balloons travelling on the edge of space, designed to connect people in rural and remote areas, help fill coverage gaps, and bring people back online after disasters".

UPI / BHIM / USSD / Aadhar Pay - UPI was launched by the National Payment Corporation of India (NPCI). Bharat Interface for Money (BHIM) in an initiative by the Govt to enable fast, secure and reliable cashless payments through mobile phones. BHIM is Aadhaar-enabled, inter- operable with other UPI applications and bank accounts, and has been developed by the NPCI. This seals the government's push towards digital payments after the demonetization that resulted in the scrapping of high-value Rs 1,000 and Rs 500 currency notes. Aadhaar Payment App allows paying through the App without phone. This app uses fingerprints for the authentication, on the basis of which, the money is paid from Aadhaar linked account. **IMPS** is being extended through other channels such as ATM, Internet Banking, etc. A point-of- sale (POS) terminal is a computerized replacement for a cash register. Much more complex than the cash registers of even just a few years ago, the POS system can include the ability to record and track customer orders, process credit and debit cards, connect to other systems in a network, and manage inventory. USSD (Unstructured Supplementary Service Data) is a Global System for Mobile (GSM) Communication technology that is used to send text between a mobile phone and an application program in the network.

Bharat Net Project - The Government of India has undertaken an initiative namely Bharat Net, a high-speed digital highway to connect all 2.5 lakh Gram Panchayats of country. This would be the world's largest rural broadband connectivity project using optical Fibre.

White Space - Microsoft India is ready with a plan to provide free last-mile internet connectivity across the country. It proposes to use the "white space" – the unused spectrum between two TV channels – to provide free connectivity to large sections of the Indian population. Wi-Fi has a range of only about 100 meters, whereas the 200-300 MHz spectrum band available in the white space can reach up to 10 km.

Web Portals Government - Govt launched e-pashuhaat portal on the occasion of National Milk Day. Under the scheme National Mission on Bovine Productivity 'e-pashuhaat' portal has been developed for connecting breeders and farmers regarding availability of bovine germplasm. E-Pathshala has been developed by NCERT for showcasing and disseminating all educational e-resources including textbooks, audio, video, periodicals and a variety of other print and non-print materials through website and mobile app. National Agriculture Market (NAM) is a pan-India electronic trading portal which networks the existing APMC mandis to create a unified national market for agricultural commodities. The NAM Portal provides a single window service for all APMC related information and services. Govt launched a dedicated web portal 'ShaGun' for the Sarva Shiksha Abhiyan which aims to capture and showcase innovations and progress in Elementary Education sector of India by continuous monitoring of the flagship scheme – Sarva Shiksha Abhiyan (SSA). The Government launched the AirSewa portal to offer people a convenient and hassle-free air travel experience. It will be operated through an interactive web portal as well as through a mobile app for both android and iOS platforms.

***(Source -**https://iasscore.in/upsc-prelims/government-initiatives-in-it-sector)*

ROAD AHEAD

India is the topmost off-shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. The sector is headed towards achieving $1 Tn digital economy by 2022. The country has become the global digital capabilities hub with around 75% of global digital talent present in the country.

(Source - https://www.investindia.gov.in/sector/it-bpm)

FINANCIAL TECHNOLOGIES (FINTECH) INDUSTRY – INDIAN MARKET

India is amongst the fastest growing Fintech markets in the World. India ranked the highest globally in the Fintech adoption rate with China. Digital Payments value of $65 Billion in 2019 is expected to grow to $140 Billion at a CAGR of 20% till 2023.India has overtaken China as Asia's top Fintech funding target market with investments.

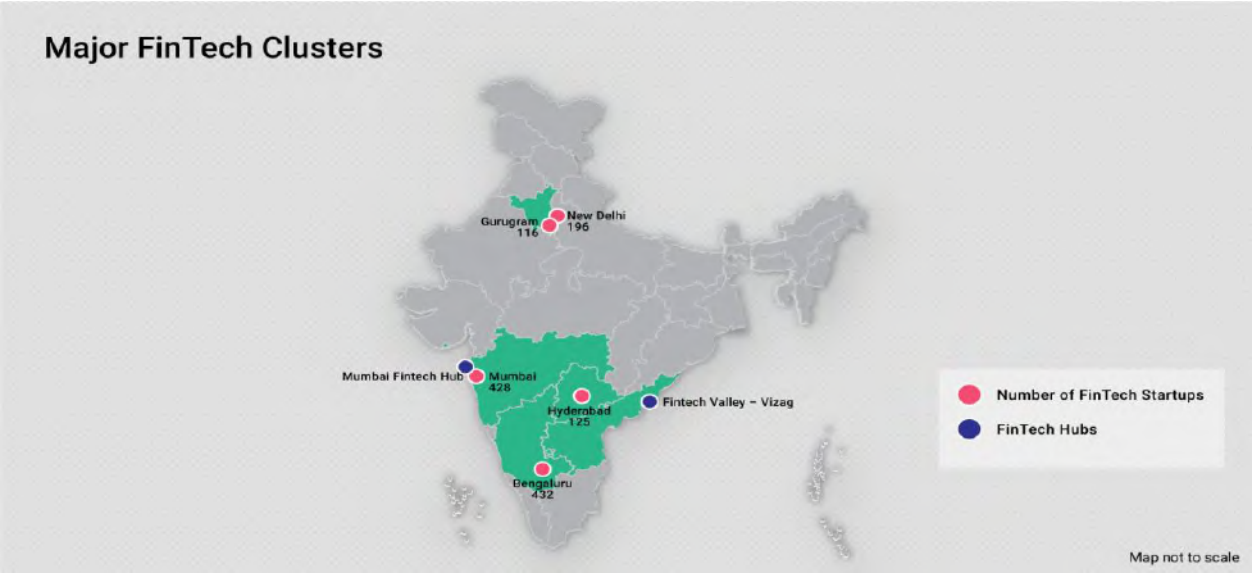
Key segments within in Fintech space include Digital payments, Digital lending, Banktech, Insurtech and Wealthtech.

The *WealthTech Industry* in India is witnessing the emergence of startups with innovative technologies and business models. Growing personal wealth, increased adoption of mobile & digital channels, reduced asymmetry of information between small & large financial institutions and investors, are some of the factors propelling the industry forward.

Digital payments have been the flag bearer of the Indian FinTech space. In 2010, India launched its first real-time payments systems 'IMPS' and introduced UPI in 2016. There are 375 Payment startups in the country. Mobile/digital wallets, gateways, POS/ mobile POS sub-segments account for over 50% of the payment startups in India. The market is expected to reach $1 Trillion by 2023.

In *consumer credit*, the urban population is likely to leverage FinTech lending services to avoid heavy documentation, and the rural population can benefit from alternative credit scoring mechanisms to stay away from loan sharks.

The scope of *IoT* in Indian Insurance goes beyond telematics and customer risk assessment. Currently, there are 110+ InsureTech start-ups operating in India.



(Source:https://www.investindia.gov.in/sector/bfsi-fintech-financial-services)

The rise of Fintech revolution in India is characterized by trends such as, but not limited to:

- Financial inclusion of larger population
- Demand of digital finances
- Smart phone adoption
- Government

- Regulator push
- Collaborations by financial institutions.

The challenges in India are that the big corporations are stringently regulated to push for Fintech revolution and emerging organizations are not regulated or propelled enough. Still the financial sector is moving in the right direction to construct an environment for financial services future and its cyber security. Initiatives such as Jan Dhan Yojana, Aadhaar and the emergence of UPI clearly mark the beginning of building a healthy Fintech ecosystem in India.

As per a PwC report, India is expected to offer the highest expected return on investment on Fintech projects at 29% versus a global average of 20%.

(Source: DSCI Industry report- Securing India's Digital Payment frontiers)

According to Accenture, Fintech investments in India almost doubled to $3.7 billion in 2019, up from $1.9 billion the previous year. This pegs the country as the world's third largest fintech center, trailing behind the US and UK. Accenture analyzed data from a CB Insights report that said that investments in payments companies more than tripled to $2.1 billion from about $660 million in 2018.

(Source:https://www.moneycontrol.com/news/technology/fintech-india-emerges-as-3rd-largest-fintech-centre-globally-4972491.html)

FINTECH OPPORTUNITIES COME WITH NEW RISKS TO FINANCIAL INCLUSION

Exclusion—unequal access to technology limits the fintech potential and increases the digital divide. In particular, lack of basic infrastructure; access to smart phones, which permit more sophisticated analytics and improved customer experiences; affordable data-plans to access the Internet and emerging fintech services; and financial literacy, disproportionally disadvantages women and the poor.

Discrimination—while the promise of many "arms-length" analytical decision-making tools was to remove bias, experiences to date suggest that the record is at best mixed. These tools often reflect the biases in the underlying data, the people designing them, existing preferences (e.g., discrimination against minority borrowers).

Consumer protection—include risks related to transparency and electronic disclosure; product suitability and over-indebtedness; agent liability; data privacy; effective recourse mechanisms; safety of funds; cyber security, and digital illiteracy.

Data-protection related risks. The potential for these risks (such as the compromise of privacy, identity theft and fraud) to cause harm is greater where consumers have low levels of financial and digital capability and lack of alternatives, as is the case in many EMDEs.

(Source: IMF Policy Paper on Fintech)

India has secured the second position in the world with the largest fintech startups following the United States in. Government initiative toward promoting digitization of financial systems and cashless economy has been helpful in shifting consumer focus toward digital alternatives for financial transactions and services. The adoption of Fintech, worldwide, grew at a rate of 64% in 2019, and in emerging markets, like China and India, the growth rate is at 87%. Funding from a diverse set of domestic and international stakeholders also contributed to the growth in digital payments.

UPI / IMPS / DIGITAL WALLET

Immediate Payment Service (IMPS) is a money transfer mechanism made available by the apex bank of the country, the Reserve Bank of India and the National Payments Corporation of India (NPCI). Initiated in 2010 by the NPCI with the help of a pilot project with 4 major banks, IMPS has now grown to 150+ banks. The major feature of IMPS is that it is available at all times for usage. It transfers funds instantly and is a great banking platform in case of emergencies.

(Source - https://www.paisabazaar.com/banking/what-is-imps/)

India's Immediate Payment Service (IMPS) has been rated as the world's best real-time payment service in an analysis of 54 countries that have similar facilities. India saw a 10-fold increase in value and an eight-fold increase in transaction volumes through IMPS over the last year

(Source-https://www.thehindubusinessline.com/money-and-banking/imps-rated-worlds-best-in-real-time-payment service/article29459995.ece#:~:text=India's%20Immediate%20Payment%20Service%20(IMPS,of%20Fast%20report%20by%20FIS)

Unified Payment Interface (UPI) is an initiative by National Payments Corporation of India's (NPCI), set up with the support of the Reserve Bank of India and Indian Banks Association (IBA).UPI is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the "Peer to Peer" collect request which can be scheduled and paid as per requirement and convenience.

(Source -https://www.npci.org.in/product-overview/upi-product-overview)

Unified Payments Interface crossed a billion transactions a month in 2019, and is now up to 1.3 billion transactions a month. In the three years since its launch, the UPI has become one of the fastest-growing payment platforms in the world and has attracted attention from global policy-makers. It is now regarded as an important institutional and public policy innovation.

With the Unified Payments Interface (UPI), third-party apps were allowed to collect the debit instructions and submit them to the account holder's bank, using the secure backend systems managed by the National Payments Corporation of India (NPCI). This deliberate decoupling has led to competition and innovation with specialized apps like PhonePe, Paytm, Google Pay, Amazon Pay and others competing to be the customer's favorite payments app. All of them work on the payment rails of the UPI.

UPI has also made payments simpler by removing the need to enter lengthy bank account numbers and IFS codes. To make a UPI payment, the user has to know only the recipient's virtual payment address (VPA), which is a simple combination of username and bank name that looks similar to abc@xyzbank. It is a modern, mobile-first system that does away with the need for physical cards. In a country like India, with its low literacy levels, this kind of simplicity is essential for financial inclusion.

(Source-https://theprint.in/opinion/upis-rapid-growth-proves-india-can-build-world-class-payments-infrastructure-from-scratch/355480/)

National Payments Corporation of India (NPCI) facilities UPI, IMPS and NETC recorded falls in transactions in March 2020, as the Coronavirus Pandemic put the country under a lockdown. The UPI facility recorded 1.25 billion transactions in March 2020, with a total transaction value of Rs 2.06 lakh crore. The data shows that this is a fall of 6.01%; with 1.33 billion transactions recorded in February 2020; where the total transaction value was Rs 2.22 lakh crore. The number of banks on the UPI platform, however, increased by two, to include 148 banks in total.

The IMPS facility also saw a drip of 20.96% in transactions for March 2020; recording 216.82 million transactions with a total transaction value of Rs 2.01 Lakh Crore. In February, 247.80 million transactions went through IMPS with a transaction value of Rs 2.14 Lakh Crore. Currently, there are 573 Member banks on the IMPS facility.

(Source-https://bfsi.economictimes.indiatimes.com/news/fintech/upi-imps-electric-toll-transactions-fall-in-march-2020/74949017)

*Refer-*https://www.pwc.in/consulting/financial-services/fintech/dp/changing-preferences-upis-dominance-over-digital-wallets-in-the-payments-market.html

An essential element of the success of the country's digital payments space is interoperability. By delivering interoperability across bank and nonbank providers, UPI enables real-time person-to-person (P2P) transfers, bill payments, and merchant payments for everyone in the formal financial system. NPCI has taken this interoperability further by launching Bharat QR, a market-wide quick response standard. Standardized QR prevents fragmentation in the market. NPCI is also reducing friction by lowering the hardware requirements for participating in the system. The Aadhaar Enabled Payment System (AePs) allows people without smartphones or cards to withdraw and transfer funds at micro-ATMs using biometric authentication (primarily among social cash transfer recipients).

(Source-https://www.cgap.org/research/publication/india-testing-ground-digital-merchant-payments)

DIGITAL PAYMENTS SECTOR – INDIAN SCENARIO

DIGITAL INNOVATION HUB

India is emerging as the hub for "Digital Skills". The country spends $1.6 billion annually on training workforce in the sector. The industry is the largest employer within the private sector, employing 3.9 million people. India is transforming into a digital economy with over 450 million plus internet subscribers; only second to China. Indian IT industry has more than 17,000 firms, of which over 1,000 are large firms with over 50 delivery locations in India. The country's cost competitiveness in providing IT services, which is approximately 3-4 times more cost-effective than the US, continues to be its unique selling proposition in the global sourcing market.

The National Optical Fiber Network (NOFN) aims to connect all 250,000 Gram Panchayats (village council) in the country with high-speed broadband. Up to 100% FDI is allowed in Data processing, Software development and Computer consultancy services; Software supply services; Business and management consultancy services, Market research services, technical testing and Analysis services, under automatic route. 100% FDI is permitted in B2B E-commerce.

(Source -https://www.investindia.gov.in/sector/it-bpm)

Four Mega Trends Transforming India

1. **India going digital-** India is rapidly evolving into a digital behemoth. Rising smart phone penetration and internet access have ensured that Indian consumers stay constantly connected. This is also reflected in the growth of digital banking transactions.

    - Mobile trajectory: India currently ranks #2 in the world with over 1 billion mobile subscriptions. Of this, approx. 240 million consumers use smart phones and this base is projected to increase to over 520 million by 2020.

    - The internet network: With increased 3G and 4G penetration even in the remotest parts of the country, internet network in India is rapidly expanding.

    - Banking on digital growth: Over the last few years, digital transactions have shown steady growth of 50 percent YoY, followed by ATM transactions growing at 15 percent.

2. **Favorable regulatory environment** - The Government and concerned regulators have recognized this and have constantly kept pace with the rapidly changing environment vis-à- vis technology and customer expectations. Highlighted below are few of the key regulatory steps that are currently enabling digital payments in India.

    - KYC relaxation for small transactions: As per current RBI guidelines, there is no requirement for customers to undergo a KYC process for transactions up to INR 10,000 per month on prepaid instruments. This guideline makes it convenient for customers to access and use the data without hassle.
    - Exemption from Two-Factor Authentication (2FA): The RBI currently mandates the inclusion of a 2FA for transactions made with Indian debit / credit cards, irrespective of transaction value. While this requirement is necessary for consumer security, it also tends to be cumbersome. A mobile wallet in comparison requires a customer to undergo the 2FA process only while loading funds from other bank instruments. Additionally, such wallets have limits on the value of transactions and tend to reduce exposure to frauds.

3. **Emergence of next generation payment service providers -** India has witnessed significant payments activity in the last 3-4 years. The competitive digital payment landscape in India now spans Telco's, banks, wallet companies, e-commerce/ tech firms and, in the near future, payment banks.

    - Bank-led: In the past, banks have largely offered mobile banking apps with integrated bill payment solutions. Banks have now started offering their own mobile wallets in addition to the mobile banking apps like Pockets by ICICI Bank, Lime by Axis Bank, PayZapp by HDFC Bank, SBI Buddy by SBI and Ziggit by IDFC Bank.
    - Telco-led: Large Telco's such as Airtel and Vodafone launched mobile payments solutions, Airtel Money and Vodafone M-Pesa respectively, targeted at their own customer base.
    - Prepaid wallets: In 2009–10, the RBI had issued 26 prepaid payment instrument licenses (PPI). PPI issuers could now issue semi – closed wallets that enabled payments without 2F Authentication. As a result, two types of PPIs emerged:
    - Payment banks: The scope of activities of a payments bank includes acceptance of demand deposits up toINR1 lac per customer, issuance of ATM / debit cards, offering payment and remittance services, acting as a Business Correspondent (BC) to another bank and distribution of mutual funds, insurance services etc.

4. **Enhanced customer experience** - Indian customers are now used to a superior experience owing to the popularity of e-commerce, and are demanding a similar experience from their financial service providers as well. This includes the following:

   - Superior & seamless customer experience: With the recent wave of online shopping on arrival of e-commerce entrants such as Flipkart, Amazon, Snapdeal, etc. it is expected that the popularity of online payments will soon mirror the popularity of shopping online. This has been corroborated by the trends wherein the youth now prefer to use Ola / Uber rides instead of conventional cabs to avoid hassles of paying the exact amount by cash. Payments are now a background activity while the focus stays on making user experience seamless.

   - Attracting customers with offers and discounts: Since the concept of mobile wallet is new in India, companies offer substantial deals, offers and discounts to attract customers and increase awareness.

INDIA TO ACCOUNT FOR THE MOST SIGNIFICANT SHARE IN ASIA-PACIFIC

Digital payments are a relatively new trend in India growing at a fast pace due to favorable regulatory environment, infrastructure upgrades, high smart phone penetration, and subsidized data plans. The reason for high smart phone adoption is the launch of affordable phones that offer flagship-grade features and capabilities. Thus, more Indians are relying on apps for facilities, such as grocery or fuel management. This is an enabler for mobile payments.

Demonetization was a massive currency culling exercise taken up by the government in November 2016, which made 86% of the currency in circulation invalid. The step was taken to fight against black money, terror financing, and counterfeit currency. This was a major driving force for the adoption of digital payments.

(Source -https://www.mordorintelligence.com/industry-reports/digital-payments-market)

RISE IN ADOPTION OF DIGITAL PAYMENTS

India truly seems to be going digital and this is validated by the exponential growth of its digital marketplace.

Within the next 4-year span, UPI transactions have grown much more rapidly to become almost double of mobile banking transactions in the same period. The UPI product statistics are as below:

Month- year	Volume (in million)	Value (in cr.)
January 2019	672.75	1,09,932.43
January 2020	1035.02	2,16,242.97
January 2021	2302.73	4,31,181.89

In the year 2015-16, around 747 million transactions occurred through MWallet and prepaid cards combined, whereas only 390 million transactions happened through mobile banking. MWallet is largely preferred for micro transactions while high value transactions take place through mobile banking.

In terms of how many people use wallets versus how many actively transact through online banking, the number of unique active wallet users (80-85 million) has already surpassed that of online banking users (60million).

(Source: BCG Report- Digital Payments 2020)
(Source: https://www.npci.org.in/what-we-do/upi/product-statistics)

DISRUPTIONS & INNOVATIONS - FUTURE OF BANKING

New innovations and disruptions in the banking and financial services industry make the future look very exciting and technology focused. Blockchain is already creating ripples in the banking technology space with a myriad of new applications being explored with the distributed ledger technology. Similarly, the wealth management space is being disrupted by 'robo advisor' platforms that are not only automating portfolio management, but also integrating innovative technologies.

Another notable disruption is branches are being transformed to create true omni-channel banking experiences with new and innovative digital technologies - ranging from portable bank to video tellers and 100% digital or paperless branches.

Image-based banking that utilizes smart phone cameras to capture deposits, checks or bills is another disruptive technology making waves in the banking industry. Virtual agents, live chats and social media-based support channels are being offered by banks to provide an enhanced service experience to customers.

The internet-of-things, which has revolutionized many industries, is also making its presence felt in the banking space. Machine learning and artificial intelligence are also being explored to enhance the customer experience.

Many banks have set up their own innovation labs to explore new banking applications and disruptive technologies. They are also organizing hackathons and participating with fintech accelerators to explore new disruptive technologies. Banks are collaborating and establishing strategic alliances with fintech companies, as they do not want to lag behind in the race towards innovation and disruption. Banks are making APIs open to third parties to scale up their ecosystem of strategic partners and speed development of disruptive applications. New banks such as Fidor and Atom have emerged as serious threats to traditional banks and thus it has become imperative for traditional banks to adopt new technologies through strategic alliances with fintech players.

(Source: https://www.ust-global.com/bfsi-innovations-digital-banking)

INDIA GROWTH STANCE

American credit rating agency Fitch Ratings' company India Ratings and Research cut its growth forecast for India to 0.8% in the FY 2020-'21 as the coronavirus pandemic continues to hit investments and exports globally. This is the third update of the agency's Global Economic Outlook forecasts in a month. It is usually done every quarter.

The ratings agency said that India's GDP growth will slip to 0.8% in 2020-2021, a revision from the 2% that was projected just three weeks ago. This is in comparison to an estimated 4.9% growth in the FY 2019-2020. But it is expected to get better in the next fiscal as the agency projected a 6.7% growth in 2021-'22, according to PTI.

Earlier this month, the International Monetary Fund cut its growth projection for India to 1.9% from the earlier estimated 5.8% for the financial year 2020-2021 as the intensifying coronavirus pandemic continued to crush the global economy. With a subdued forecast, India is likely to record its worst

growth performance since liberalization in 1991, the IMF said in its latest edition of the World Economy report. But the IMF added that only India and China will see positive growth in 2020.

IMF projected India's growth rate in 2021-2022 at 7.4%. Other agencies such as British brokerage Barclays, the Asian Development Bank, and the United States-based multinational investment bank Goldman Sachs have also predicted cuts in India's GDP growth.

(*Source-https://scroll.in/latest/960010/covid-19-fitch-ratings-cuts-indias-growth-forecast-to-0-8-for-2020-21)*

ECONOMIC OUTLOOK

India's ability to achieve rapid, sustainable development will have profound implications for the world. India's success will be central to the world's collective ambition of ending extreme poverty and promoting shared prosperity, as well as for achieving the 2030 Sustainable Development Goals (SDGs). Indeed, the world will be only able to eliminate poverty if India succeeds in lifting its citizens above the poverty line.

For international trade and the health of the global economy too, India's growth will be ever more important. Growth is projected to be 6.0 percent this fiscal year and expected to rise to 6.9% in 2020/21 and to 7.2% in the following year. In addition, the carbon footprint India leaves as it propels its high growth will have a significant influence on the planet's ability to keep global warming within the 2-degree threshold.

On crucial issues ranging from managing scarce water resources, to modernizing food systems, to improving rural livelihoods, to ensuring that megacities become engines of sustainable economic growth and inclusion, India's development trajectory will have a major influence on the rest of the world.

(Source: https://www.worldbank.org/en/country/india/overview)

OUR BUSINESS

*Some of the information contained in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled '**Forward Looking Statements**', '**Risk Factors**' and '**Financial Statements as Restated**' and the chapter titled '**Management Discussion and Analysis of Financial Condition and Results of Operations**' beginning on page nos. 25, 34, 259 and 346 respectively of this Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Network People Services Technology Limited as the case may be.

OVERVIEW

Our company was originally incorporated on October 04, 2013 as a Private Limited Company under the name and style of Network People Services Technologies Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extraordinary General Meeting held on August 29, 2020 and the name of the company was changed to Network People Services Technologies Limited pursuant to issuance of Fresh Certificate of Incorporation dated October 09, 2020 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company U74110MH2013PLC248874.

Our Company is a banking technology service provider (TSP) and is engaged in providing software and mobility solutions to banking and finance sector primarily focusing on mobile banking applications, digital transaction solutions such as IMPS, UPI, digital wallet, etc. and smart transaction solutions. We are equipped to provide end-to-end services related to payment platforms including mobile banking solutions and are currently rendering our services to Canara Bank, Syndicate Bank, Kerala Gramin Bank, Karnataka Gramin Bank, IBM India Private Limited and Cosmos Co-operative Bank. Our Company is also engaged in rendering software service consisting of designing, consulting, development, quality and manpower provisioning under software SDLC.

With a mission to create the largest network of technology enabled merchants / users, our Company has developed a digital ecosystem for the cashless economy through our flagship application named and styled as **TimePay®**. We are also registered as Third-Party Application Provider (TPAP) facilitating UPI payment services through TimePay. In this regard, we have entered into Tripartite agreement dated February 05, 2020 with the National Payment Corporation of India, The Cosmos Co-operative Bank Limited for Merchant PSP and Sponsoring company payment handle styled as "**@TimeCosmos**". Under this mobile application, we have created a digital ecosystem to include society management and merchant digitization, providing digital technology to large, medium and micro setups to transact and operate seamlessly in financial value chain.

TimePay® smart society provides a comprehensive solution towards management of various societies including housing societies, commercial and industrial complexes where activities are managed by individuals, managing committees, or various service providers which involves multiple activities and thereby creates a digital network for various stakeholders. **TimePay®** society module provides single platform for managing needs including society relations, vendor relations, accounting, security, user merchants and local market.

TimePay® digital platform is a robust payment solution for every segment in merchant ecosystem providing new age payment avenues like UPI, QR based payments, Mandate solution, scheduled payments and collections under UPI along with traditional models.

TimePay® digital merchant is the next generation digital merchant platform empowering offline merchants to grow using easy technology and connect with consumers to deliver seamless payment experience and merchant rewards. Merchant platform will be designed to digitize large, medium, small and micro merchants with technology enabled payments, marketing, operations, financing and data solution under one roof. This vertical proposes to serve as a payment aggregator helping fully digitize payment acceptance and offering merchants more value add and more customer exposure.

Our Company also provides various services and products under one roof through physical centers, doorstep service and web / mobile based solution through a project named "**Serve Seva Kendra – A consumer service mall**". We are authorized agent under NPCI for delivering Bharat Bill Payment Services (BBPS) in the form of strategic alliance with TJSB Bank.

Certified with ISO 9001:2015 for delivering quality products, ISO 27001:2013 ensuring Information security and CMMI level 3 for software process, our company is following best industry standards and practices.

BUSINESS PRESENCE

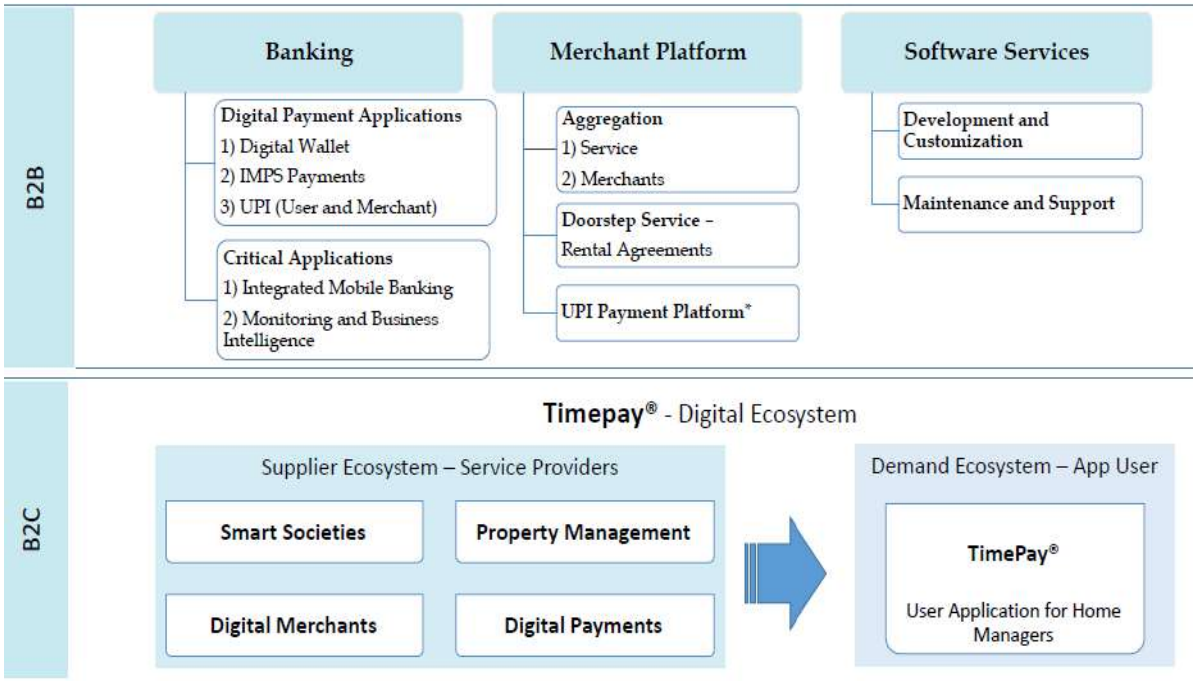
Our Business is divided in to three verticals:

1. **IT Software and Service – Banking and Payments**
   It is a B2B model where we act as a technology service provider and deliver end–to–end technology solutions in digital payments, smart transaction solutions, development, customization, maintenance & support to our clients in banking & finance sector.

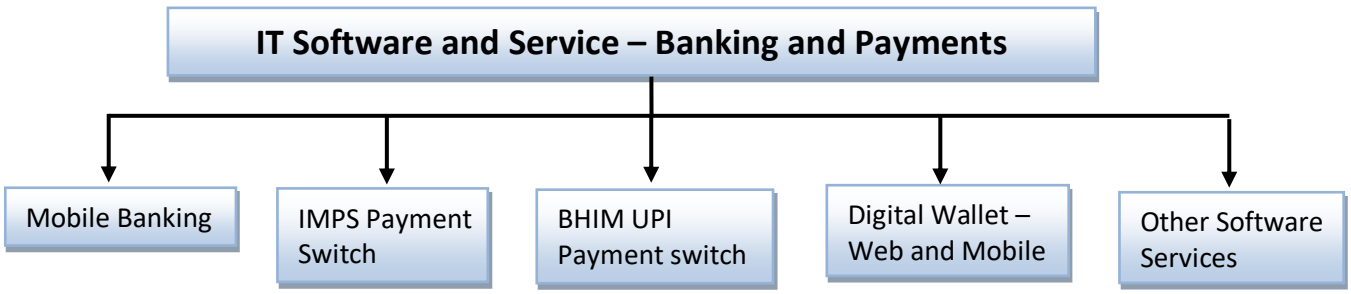
2. **Digital Merchant – Acquisition & Payment Service Provider**
   This is a B2C model where we digitize offline merchants &housing societies by providing digital payment solution and business services through our **TimePay®** application platform. Our platform is empowered by inbuilt merchant Payment Solution Provider (PSP) application.

3. **Service Aggregation**
   This is the model where we create a network of citizen service centre to provide multiple services under one roof by providing a single platform to large, medium and small service providers and delivering services at citizen's doorstep through mobile and kiosk-based solution.

Fig: Our Company Business Verticals



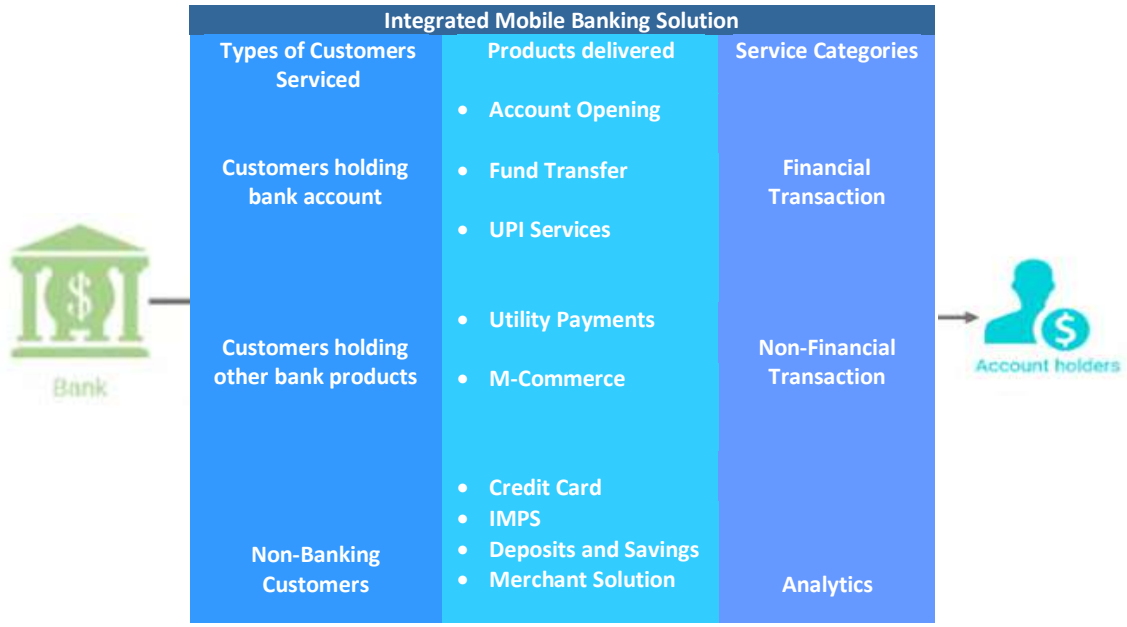
PRODUCTS AND SERVICES



A. Integrated Mobile Banking Solution (IMBS):

We develop mobile banking solutions for our banking customers to provide the best-in-class services for their customers 24x7. Under this, we synchronize the basic needs of the customers of the bank in the mobile application which can be operated through their smart phones so that they are not required to visit the bank. Our team puts together solutions in which the individual account data of customers is integrated in their smart phones via specially designed software which provides real-time information to bank customers about their accounts and also enables the banks to provide various services to their customers without physically visiting the branch office. Consequent to the above, the customers, while shopping, dining, or travelling, can bank transactions from wherever they are. Our products help our clients by providing a complete end to end solution for integrated mobile banking, M-commerce, and payment solution through multiple technologies on mobile platform, which offers greater flexibility and scalability to businesses

We work with leading banks like Canara Bank, Kerala Gramin Bank, Karnataka Gramin Bank and Cosmos Co-operative Bank and Syndicate Bank. We have also served Central Bank of India and State Bank India in mobility space. Our integrated mobile solutions are recognized as the go-to-market solutions for financial institutions that are looking to satisfy today's needs for mobile banking while supporting the evolution of their mobile channel.



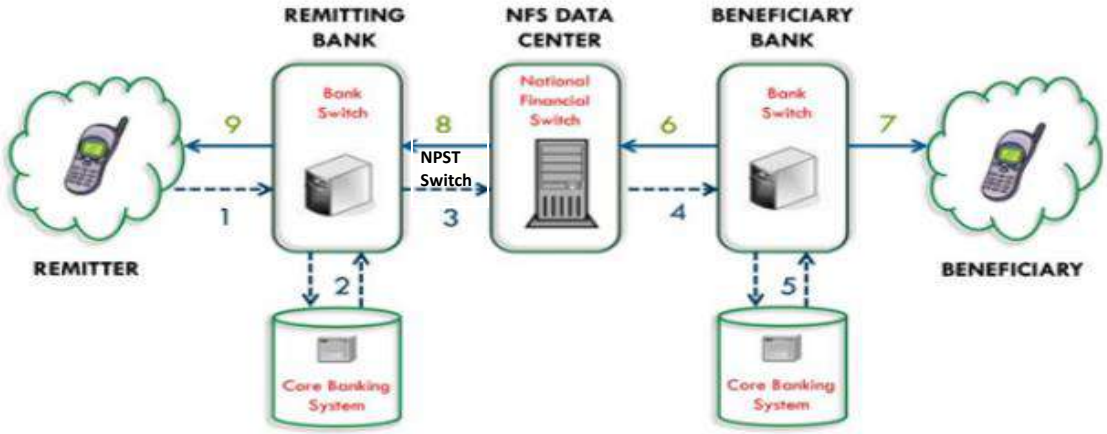
B. IMPS (Immediate Payment Service) Switch:

Immediate Payment Service (IMPS) is an instant real-time inter-bank electronic funds transfer system of India. IMPS offer an inter-bank electronic fund transfer service through mobile phones 24x7, unlike NEFT and RTGS. This facility can be availed anywhere any time. It is managed by the National Payments Corporation of India (NPCI) and is built upon the existing National Financial Switch network.

We have developed our own IMPS switch as Technology Service Provider which synchronizes bank server data with NPCI switch and the same is currently been used by Canara Bank, Kerala Gramin Bank, Karnataka Gramin Bank and Cosmos Co-operative Bank on end-to-end model which includes development, AMC and FMS. We were also the FMS and service support provider to State Bank of India. With this public sector bank, we are catering to more than eight crore transactions a year.

Citizens can use the IMPS service using their registered Mobile number and Mobile Money Identifier (MMID) or through Internet Banking using their Account number and IFSC code.

Fig: Process flow of IMPS



C. *UPI (Unified Payment Interface) Switch:*

Post demonetization, India moved a step closer towards becoming as cashless economy with launch of Unified Payment Interface (UPI). UPI is one of the fastest growing retail payment instruments in India surpassing several other instruments. With this new payment method, the smart phones double up as virtual debit cards and money can be sent or received instantly. It is an instant real-time payment system developed by National Payments Corporation of India (NPCI) facilitating inter-bank transactions. UPI is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features. One can make real-time bank-to-bank payments, and even transact using Aadhaar number, mobile number or virtual payment address (UPI ID).

With the need for growing demand for digital transactions, we have developed robust solution for UPI as per the NPCI's guidelines which are currently provided to Canara Bank, Kerala Gramin Bank, Karnataka Gramin Bank and Cosmos Co-operative Bank. The solution enables our customer banks to connect with interbank transaction systems thus helping them provide the facility of immediate payments and collection through mobile channel to their end customers. We are managing more than 50 lakh transactions per day.

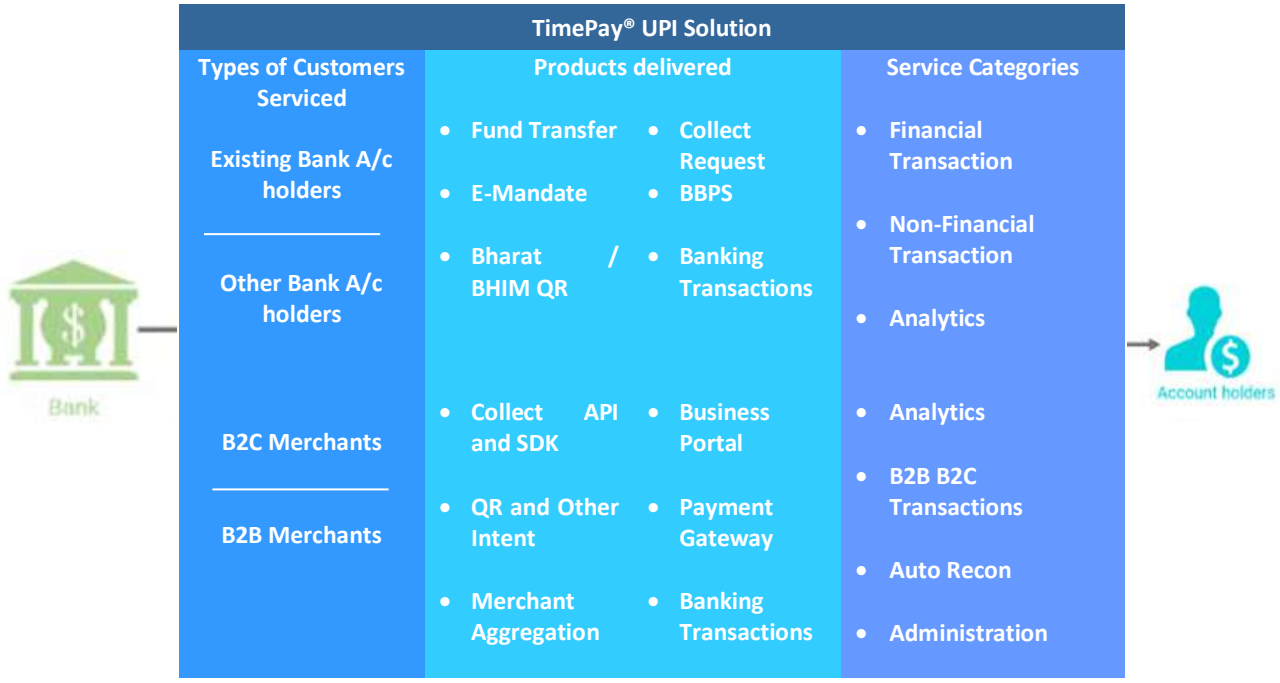
Along with above, we have given a new shape to our UPI platform by bringing merchant scope to its existing system. Our platform will cater to four sets of merchant base:

1) **Offline Merchants**: Merchants that require QR based POS solution to accept payment and application support to manage transactions.

2) **Society / Community**: Merchants that require collection service. These Merchants include housing complex, commercial complex, Credit co-op societies, School, Gym, Collection agencies, etc.

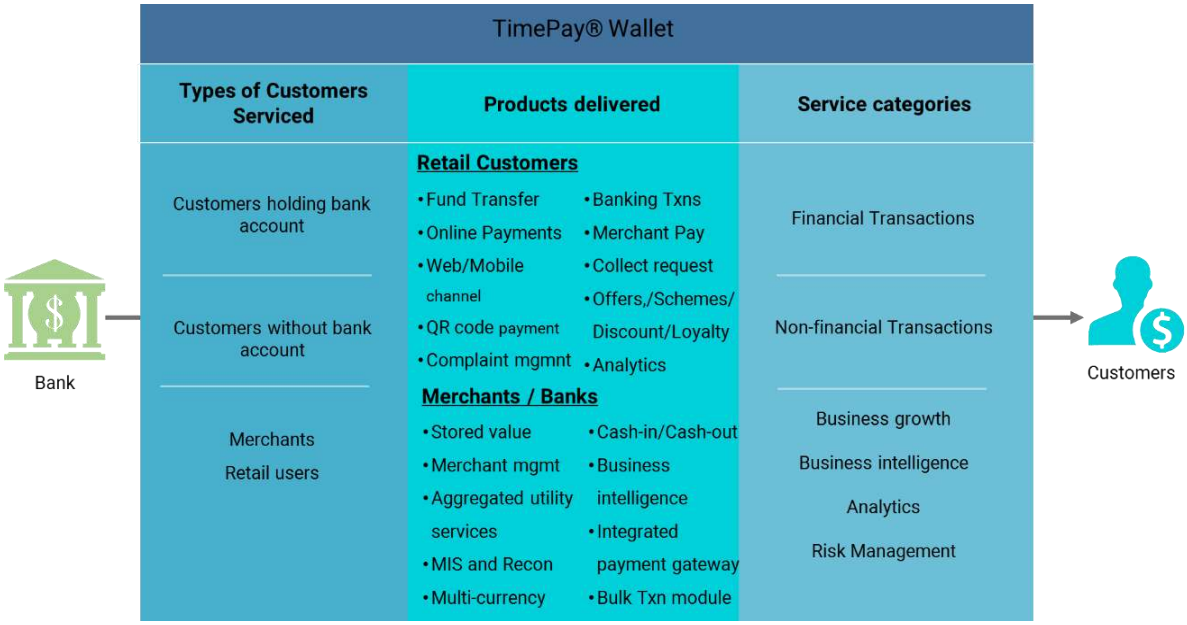
3) **Transit**: Merchants in transit segment requiring QR based POS solution to receive payment from commuters. They will also require application for managing transactions.

4) **SME / Open API segment**: These are business entities requiring payment platform for collections and reconcile the overall receipts. These business houses struggle with managing large volume of transactions through payment gateway.



D. *Wallet Solution*

The Wallet solution allows the customers to perform multiple payments and transfers offered by banks and e-Commerce service providers through digital wallet account. The solution offers client to maintain the wallet account in the system. Transactions can be performed on these wallets by partner websites and/or by the customer directly by utilizing the services offered by the host. The solution also offers the flexibility to provide services either directly or in assisted mode by defining a hierarchy of users in the wallet ecosystem.



Our Company core system provides basic services to all other solutions. Following are the major features offered by this module:

- **Registration** - The module is responsible for registration of internal users like administrators, helpdesk users. However, the design is such that more type of users can be added depending upon the requirement in the solution like agents, sub-agents etc.

- **Authentication / Authorization** - This module provides the authentication and authorization services to other applications/sub-systems.

- **Limit Management** - This module defines the limits/thresholds for different type of users in application. The parameters that are used to define are daily/weekly/monthly limits for count and number of transactions.

- **Fees / Commissions** - This module defines the fees and/or commissions that will be applied on different type of transactions.

- **Profiling** – This module allows defining multiple profiles for the customers interacting with the system. Profile is a unique way to classify customers with different features/options/commission structure.

- **OTP** - This module is responsible for issuing and validating using one-time passwords against the requests issued.

- **Notifications** - The information that has to be sent out for a transaction is managed by notifications for sending out the messages like email, SMS.

- **External Interface Layer** - This module is responsible for integrating with the external systems like billers / bank gateways / third parties etc. This module has to be customized as per the environment of the customer.

When it comes to types of wallets, they can be bifurcated based on the following:

1. **Agent wallet** - The system offers additional features which allow the system to be used in assisted mode. The solution allows more channel users to be configured and added into the system like agents, merchants etc. These can be configured based upon the business model of the respective client. Agents / merchants act as the touch points for end customers for doing transactions. Agents can support transactions like cash in, cash out, complete cash out. Merchants can be on-boarded by the client to facilitate payments via wallet for the purchases made by customer. All these features are available in the wallet portal. The same can be made available in the mobile application too after discussion with the client.

2. **Mobile Wallet** - Mobile app-based wallet for transacting across various models including m-commerce, peer to peer payment, merchant payments, etc.

3. **Web wallet** - One of the biggest strengths of the system is that the solution also comes up with ready-made APIs that can be made available to the integrating merchants who do not want to use the application of client but want wallet to be one of the payment options in their application/portal. For such a scenario, the system shares multiple APIs enabling payment integration and transaction history.

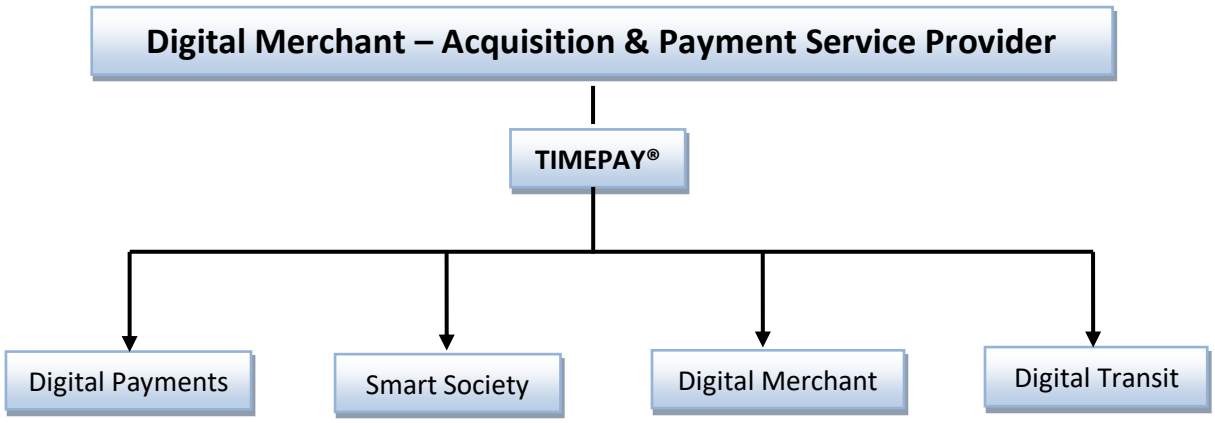
Apart from the above, we have an additional module where wallet user base can be created other than merchants and agents. These are the end users in the wallet ecosystem. They will utilize the e-money for various transactions including multiple utility services.

E. Software Service:

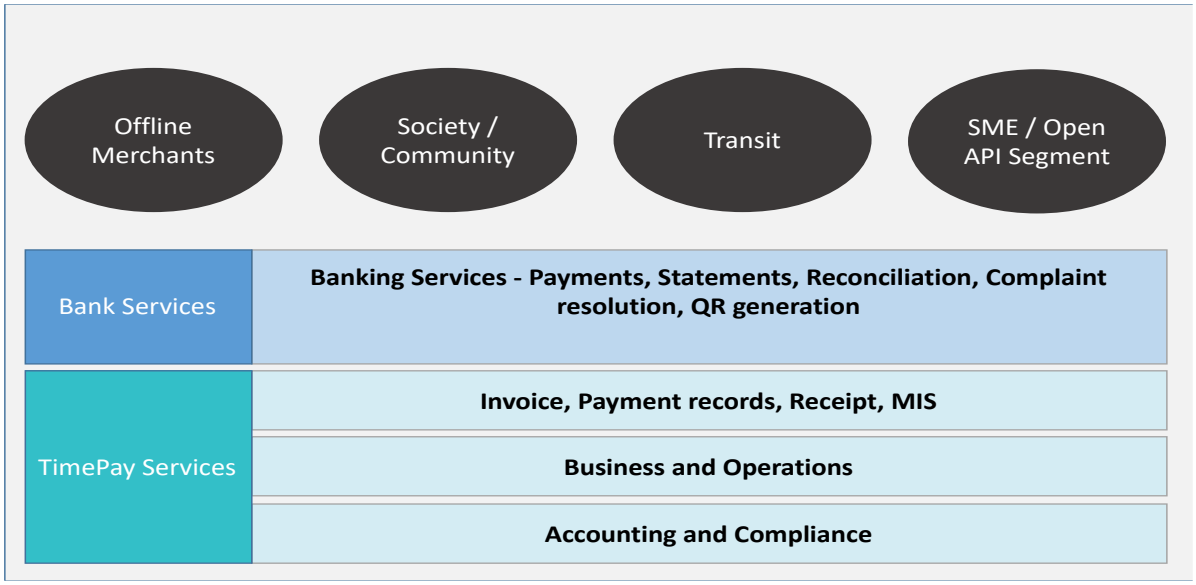
Considering the availability of technology stack and quality resources, our company provides various software service varying from design, consulting, development, quality and manpower provisioning under software SDLC. Our team has expertise around switch development, frontend interface, native application as well as support services. Considering the fact that we deliver client on SaaS model, we have a complete stack that also takes care of the infrastructure management – both on premise and cloud.

We have been delivering projects across various segments in India and abroad. You may refer to ***Software Development Life Cycle*** section that will provide complete lifecycle about our service delivery.

Source:*www.npstx.com*



TIMEPAY®- OUR FLAGSHIP PRODUCT



TimePay® is a digital ecosystem which is designed to offer a complete solution for home owner on its mobile phone by integrating banking services, society services, doorstep merchants, hyper local services, property management and digital payments on a single platform.

The merchant modules in TimePay will offer complete digital platform for service providers and merchants to manage, operate and grow its business. On the other hand, it provides complete ERP to society and large communities to manage, account and operate its requirement digitally. Digital Payment and transaction remain the backbone for the entire delivery mechanism. It manages financial and critical services with various stakeholders in the ecosystem. The application has been built with highly secured banking platform and delivers comprehensive solutions.

We have taken a two-pronged approach for achieving the goal of creating digital ecosystem:

- Develop and provide Digital technology to Service providers (Merchants).
- Create integrated application for users bringing all the services in a single app.

Our company has entered into an agreement with Cosmos Cooperative Bank to act as Payment Service Provider (PSP) and Merchant Payment Service Provider for the bank. For the details on this

agreement, terms and conditions, please refer to the heading titled *"**Collaborations**"* in chapter *titled "**Our Business**"* beginning on page 192 of this Prospectus.

Some features of TimePay® are given below:

A. Digital Payments

Our company has developed payment platforms which consist of a single interface for all types of payment channels. Over past five years, with millions of daily transactions, our company has been able to build a highly scalable and integrated module for banking segment. Multiple payment switch has been integrated together for creating a single interface required for users and merchants.

This entire product suite will be implemented in TimePay digital platform building a robust payment solution for every segment our company is targeting in merchant ecosystem including offline merchants, SME and API based merchants, societies and transit segment.

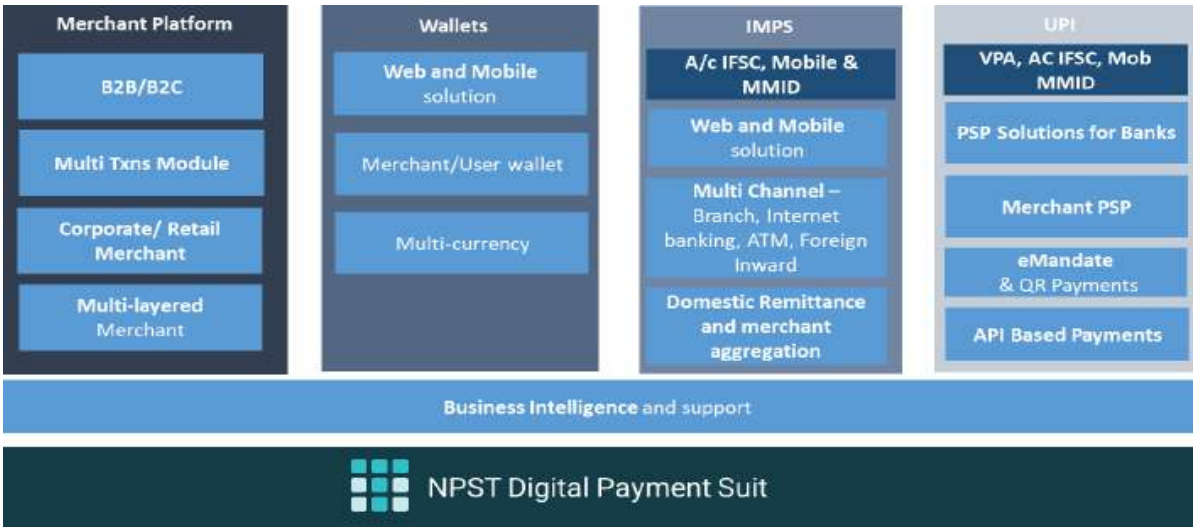
Third Party Application Providers (TPAP)

Our company entered into a Tripartite agreement dated February 05, 2020 with National Payment Corporation of India and The Cosmos Co-operative Bank Limited to registered as Third-Party Application Providers (TPAP) facilitating UPI payment services to the customers in UPI ecosystem through TimePay. TPAP is a service provider to PSP (payment service providers) and participates in UPI through PSP. PSP is banking company that is a member of UPI and connects to the UPI platform for providing UPI payment facility to the PSP and TPAP which in turn enables the users and merchants to complete payment transactions over UPI. Users can either create an account through PSP or TPAP or link their account to their UPI ID. Our company has entered into PSP agreement with Cosmos Co-operative Bank. As on the date of filing this Prospectus, there are 16 TPAPs approved by NPCI.

Our Company own payment handle is styled as "**@TimeCosmos**" in partnership with Cosmos Co-operative Bank. Payment handle is a UPI handle which means all the financial transactions will be carried under our Payment Solution application TimePay and ownership will be with our Company.

Merchant Solution

Merchants providing services to customers can take and advantage of a single interface for their customers which is layered with multiple solutions including banking, business and operations module.



There are three sources of using TimePay payment solution:

1. Open / Customized API based
2. Mobile App and Portal
3. Physical QR

- **API based web collect platform**: Merchants can integrate payment API in their existing mobile application or portal to collect or raise payment request to their customers. Furthermore, the accountability against each web collect is maintained by TimePay platform.

- **Dynamic QR based payment API**: Merchants can integrate API for generating dynamic QR on their platform against every invoice or collection raised. The solution will give real time QR based payment solution for every transaction a merchant does. Furthermore, the accountability against each QR is maintained by TimePay platform.

- **Static QR based payment API**: Merchant can generate fixed QR for various transaction requirements where flexibility to edit, change or manage payment is at customer's end.

- **Downloadable Static QR**: For most of the micro merchants or those who do not have the ability to integrate the payment solution, TimePay offline merchant platform is provided to these merchants. This platform will provide ready to use QR solution for user transactions. This platform will also provide the facility to reconcile and manage the payments and its accountability.

- **Downloadable dynamic QR**: The platform will provide ability to merchant to manage its collection requirement by providing a portal for generating real time dynamic QR for every transaction or parameters as defined by merchants.

- **Web collect solution**: In absence of API, merchant can utilize the dynamic TimePay portal that provides the flexibility to generate payment request and link payment request to the invoice and such other payable instruments.

- **Remittance**: IMPS based remittance platform provided to merchants for fund transfer at retail counters. This provides ability to bring in financial services from merchants to its customers.

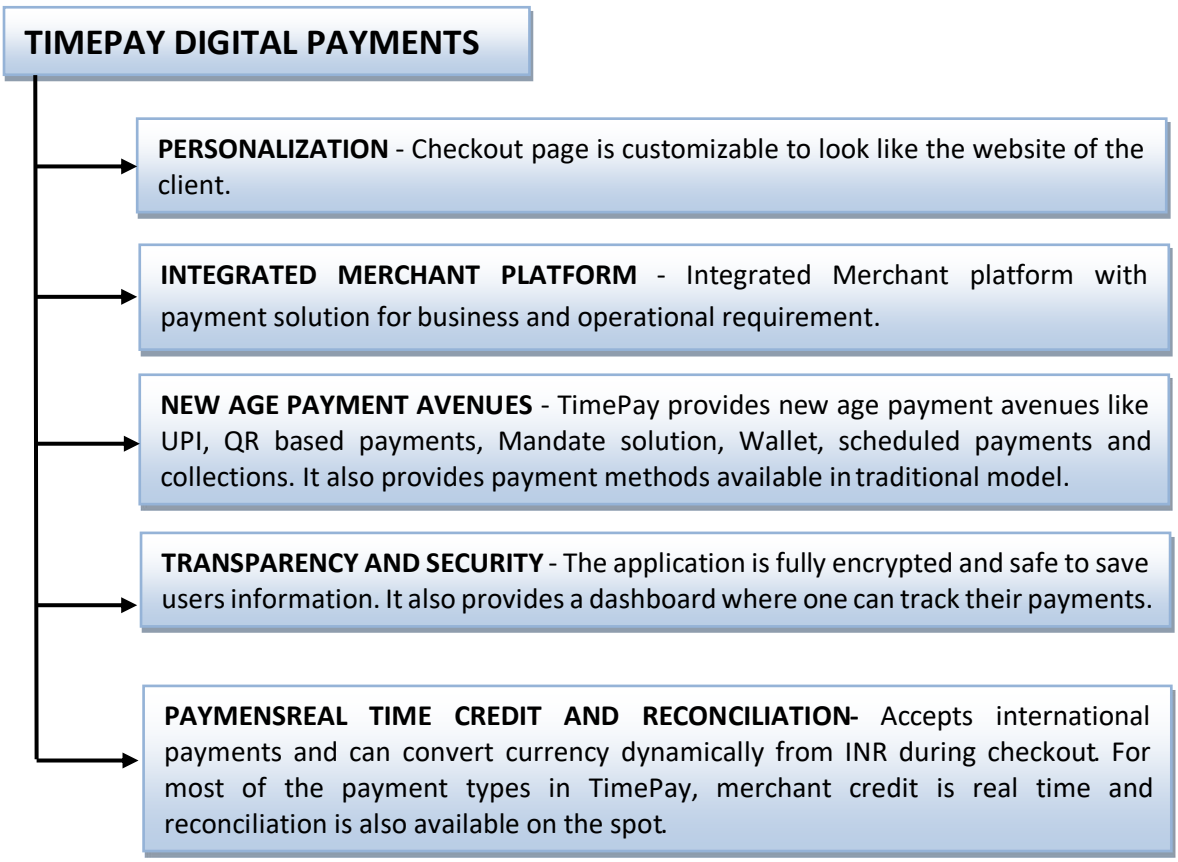
- **Mandate**: For several merchants who work on the credit modules and provide facility on future payments, TimePay provides an amazing feature of creating pre-scheduled mandate, one-time transactional mandate or recurring mandate. This is a potent and innovative payment instrument for business expansion.

- **Wallets**: TimePay provides web and mobile based wallet solution to merchants to transact for the assisted services required by the customers. Wallet is linked to various services available on this platform.

Below are some of the value addition TimePay provides to merchants over its payment platform transactional payments and collections.

1. Auto calculation of amount:
2. Invoicing generation
3. Interest and penalty calculation
4. Configuration for reminder and payment:
5. Real time or scheduled payment option:
6. Partial payment
7. Recurring payment
8. Receipt
9. Reconciliation

Why should one trust TimePay Digital Payments?



B. Smart Society

Demonetization in 2017 empowered digitization and cashless payments in India which made transformation in several ecosystems. Yet, there are some ecosystems that still work in isolation. One such ecosystem consists of housing societies, commercial and industrial complexes where activities are managed by individuals, managing committees, or various service providers which involves multiple activities such as handling complaints, accounting and financial services, building security, staff management, critical notices and communications, arranging meetings and raising bills. Society being a micro ecosystem does not savor the fruit of digital revolution the country is embraced with.

TimePay smart society will provide a comprehensive solution to the above problem and creates a digital network for various stakeholders.

It has several modules as follows-

- **Admin Module -** With gated communities expanding like never before, the number of individuals responsible to submit their maintenance dues is going up steadily. With the advent of **TimePay®** smart society application, society management and accounting will become easier. Now society committee can manage operations on their fingertips through **TimePay** most advanced automated process. Features include:
  - One – time and recurring maintenance configuration
  - Share announcements / circulars / documents with single click
  - Track and resolve member complaints
  - Schedule meetings and events with calendar management
  - Payment through UPI / NEFT / Cash / cheque
  - Customized reports (for defaulters, property ownership, payment, receipts, Interest applicable)
  - Safety of zero touch

- **Residents Module -** TimePay has introduced home living services in a single platform connecting users with their own society, local merchants, property let out with zero brokerage and many more. Features include:
  - Timely reminders to pay your society bill
  - Pay all your bills online– maintenance / monthly vendors / staff / local merchants
  - Get localized services on your mobile application
  - Request for society applications and digitize your documents
  - Receive notification and alerts for announcements and society circulars
  - Platform to discuss society issues and raise your concerns with track records
  - Online records & receipts for payments and transactions

- **Payment Module -** Payment will be the backbone of this system and it remains the USP for the revenue generation, business model and ease of transaction for the users. Our company registered as a Third-Party Application Provider (TPAP) by NPCI, will be integrated in the application allowing users to do banking transactions. Other than solutions such as Scan and Pay, send money, collect money, utility payments, merchant transactions, it will also provide accessibility to link bank account with Invoice and collections raised by merchants, and allow a one step process to make payment. Society maintenance, other collections, application payments, community spend, household expenses, payments to doorstep vendors and local market, all are covered in the payment module with integrated banking solution through UPI.

- **Security Guard Module -** TimePay will be transforming a society gate into a digital gate by securing it with passcode entries for guests. It will ensure that only visitors, delivery executives and daily staff approved by resident's gain access to the premises, enhancing security and unlocking a host of other benefits for the whole community. Features include:

  - Secured device for gatekeeper
  - Onboard gatekeeper and staff with KYC details
  - Record and maintain visitor details on mobile to access anytime.
  - Instant call / notifications to members for approving visitors
  - SOS tab for panic alerts
  - Biometric as well as QR based seamless entry & exit

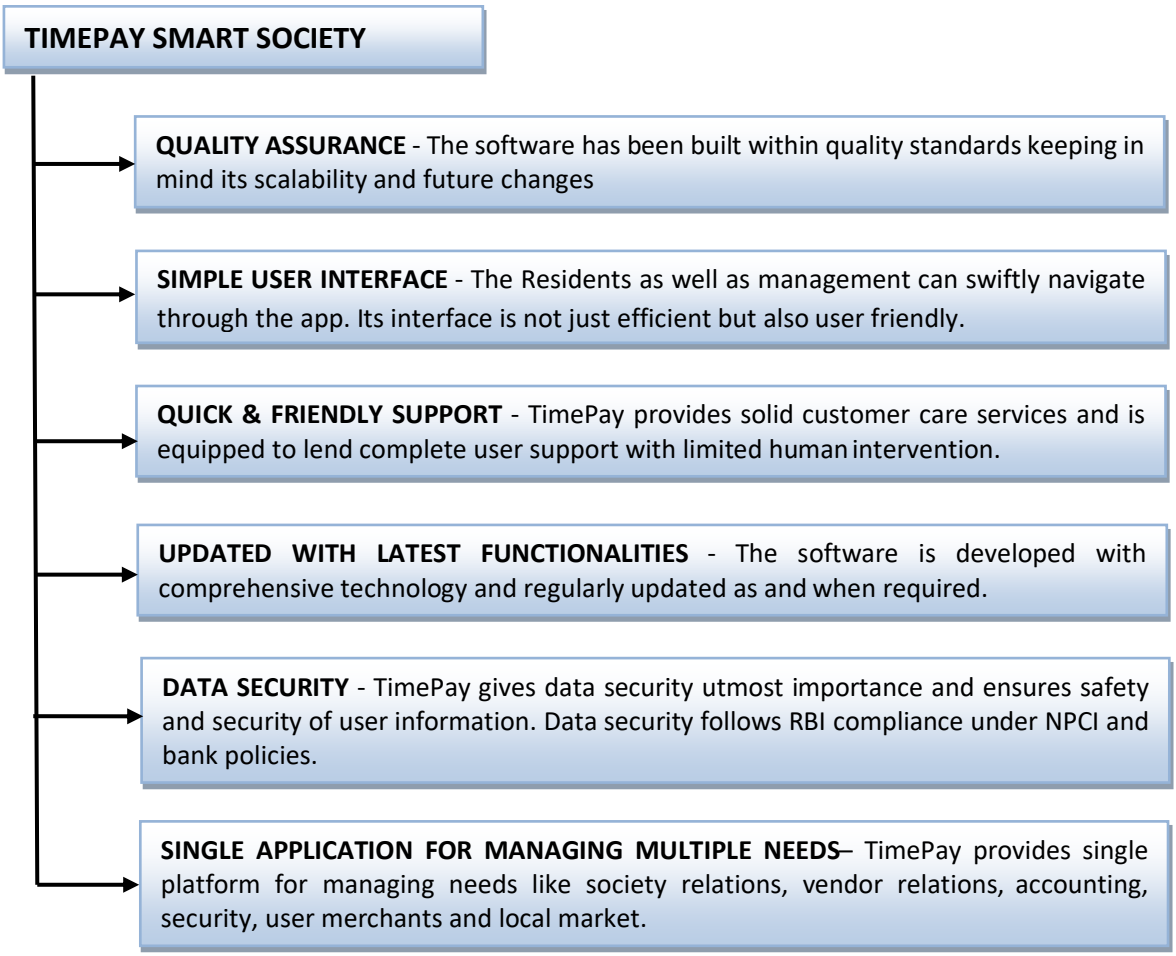
- **Accountant Module -** Manual bookkeeping can be strenuous and prone to errors. In a manual system, the committee has to maintain multiple registers or ledgers. Calculating and compiling the balance sheet at the end of each financial year, is chaotic and most often has flaws. TimePay allows listing expenses under pre-set labels and can assist in tracking purchases made for society. There need not be several different registers to maintain different kinds of accounts or funds – single software to calculate all data and create an automated balance sheet; all ready for the auditor to review and receive approval. Features include:
  - Auto-entry for book of accounts
  - Audit reports
  - Auto-reconciliation
  - P&L and Balance sheet
  - Manual entries for any additional expenses
  - MIS for decision making
  - Compliance management

- **FMS -** Good housing society management software can help streamline the facility management tasks to a great deal. TimePay will be full-fledged housing society management software that can streamline the facility management process much to one's relief. Get informed about any impairment, ill-maintenance, etc. at the earliest by the usage of the helpdesk facility. Members can directly raise a concern and society admin will get notified. The systems will auto-assign the task to the committee member pre-assigned for the nature of the job for the earliest redressal.
  - Tracking common area maintenance
  - Performance matrix of staff and society
  - Society member connect for complaint management
  - Monthly billings to society
  - Interface for FMS team

Manual management v/s TimePay smart society

Downsides of manual management	How TimePay helps in efficient administration
✓ Extra Pressure and responsibility on committee members outside of their normal life. ✓ Manual bookkeeping and maintenance of registers is time consuming. ✓ Bigger the society, more the communication difficulty. ✓ Lack of transparency. ✓ Delay in services and repairs. ✓ Dearth of security. ✓ Manual reconciliation leads to financial risk. ✓ Higher cost of management. ✓ Manual management leads to absence of interest amongst members to manage society.	✓ Fully automated system that reduces the workload of committee members and improves efficiency. ✓ Full-fledged automated management and maintenance of books of accounts and compliance. ✓ One single official forum to converse on everything related to society, verified notices, alerts and society circulars. ✓ Data retrieval is easy. ✓ Cloud storage and digitization of data leads to paperless office and risk-free document management. ✓ Book facilities for your personal need and events by the comfort of your home. ✓ Efficient administration leads to higher valuation. ✓ Direct connection of residents to the maintenance team. ✓ Passcode entry for guests, maintenance of visitor details, authentication of guests. ✓ Timely reminders of payments and events.

Why should one trust TimePay smart society?



Services and Pricing

Retail Sales

Particulars	Basic	Standard	Premium
Pricing	Per month or per user	Per device	Per resource & device
Mode of Payment	Online	Online	Online
Services	✓ Maintenance and admin module ✓ Accounting and audit reports	✓ Maintenance and admin module ✓ Accounting and audit reports ✓ Security features	✓ Maintenance and admin module ✓ Accounting and audit reports ✓ Security features ✓ Society management
Renewal Policy	Retention discount based on usage	Device discount based on usage	Revision of resource cost

Corporate Sales

Particulars	Basic	Standard and Premium
Technology Cost	Integration Cost	Not Applicable
Revenue Sharing	Convenience Fees	Not Applicable
Services	✓ Maintenance and admin module ✓ Accounting and audit reports	✓ Maintenance and admin module ✓ Accounting and audit reports ✓ Security features ✓ Society management

C. Digital Merchant

TimePay will be the next generation digital merchant platform that empowers offline merchants to grow using easy technology and connect with consumers to deliver seamless payment experience and merchant rewards. Merchant platform will be designed to digitize large, medium, small and micro merchants with technology enabled payment and business solution. This will help and improvise their presence in market and empower them with an opportunity to scale their business.

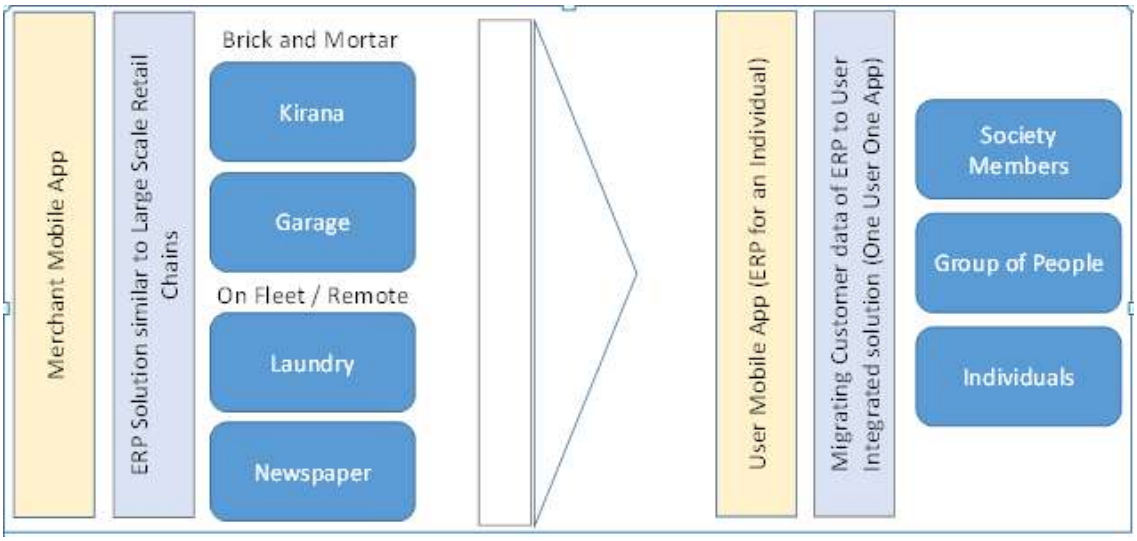
The application will bring automation for merchants in sales and operations by providing a single platform for online orders, inventory management, invoicing, payments and reconciliation, and customer management. The application will empower merchants to scale business by increasing delivery capability and manage customers efficiently to compete with online business. We have tied up with one of the banks for delivering digital solution to merchants and is backed with digital Payment's platform. The solution will be an open platform where any merchant can easily get their KYC done and get on boarded on the digital platform. It's a web and mobile based solution that does not require any technical integration, knowledge or education to enable a merchant with digital solution.

NPST Merchant Operations Platform

- Dedicated Merchant Mobile app
- Management and operations portal
- Multiple payment mode
- Merchant Transaction history
- Order management
- MIS and Reconciliation
  - Transactional
  - Thresholds
  - Financial
- Merchant collection module
- Beneficiary management
- Complaint management
- Discount and offer management
- Loyalty program
- Cashback and Reward scheme
- Profile management - multi level
- Sub-Merchant Module
- Analytics
- Payment Gateway
- Banking service
- Commission Management
- Limit management

TimePay recognized the challenge of running day–to–day business and serving customers, making it hard for most offline merchants to keep up with technology. For every technology solution in the market: payments, marketing, operations, financing, data – there are many companies providing solutions in isolation; which makes the technology cost higher for merchants and complex to integrate with other solutions. The founders saw an opportunity to pivot into go-to-app merchants because it had more intrinsic relevance for merchants and their

customers. TimePay will serve as a payment aggregator helping fully digitize payment acceptance and offering merchants more value add and more customer exposure through marketing, data, financing and operations. Merchants will now focus on what they do best for their customers; because everything else is taken care of.



Services provided by TimePay Merchant

Banking Services	TimePay business Services	Premium package
QR Code Generation	Online order booking	Accounting and finance management
Transaction status ➢ UPI ➢ Cards	Local business	Taxation support
Complaint resolution	Invoicing and receipts	Audit compliance report
Service Request	-	Customer management
Payments	-	Business support

Banking Services: The solution will provide a complete digital payments platform along with banking service to the merchants allowing multiple payments module and management integrated in a single application. Merchant can operate payments, QR code, refund process, reconciliation and apply for additional banking service through this platform.

TimePay Business Services: This module will provide incremental business to merchants by providing online business possibility, new customer base, efficient inventory management and digital fulfilment. The solution upgrades offline merchant to digital merchant and empowers them to compete with the large online retailers.

Premium Package: This module will provide complete business support to merchant by providing digital access to accounting, taking care of taxation needs, managing compliance and other business support that takes away business time from the merchant. The platform will remove the manual efforts in managing business and add qualified experts for support. The solution will also provide data intelligence to the merchant to take bigger advantage of their sales record and help reach out to its audience with promtions, discounts and loyalty program.

It has multiple modules i.e., features for buyers as well as merchants:

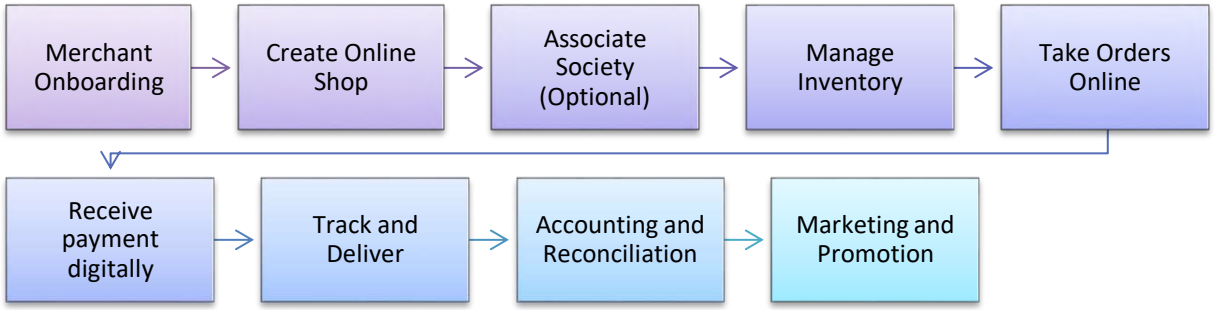
- Admin Module Management
  - ✓ Category & Brand
  - ✓ Product & Variant
  - ✓ Society & User Relations
  - ✓ Multiple Shop

- Seller Module
  - ✓ Manage Catalogue and Inventory
  - ✓ Manage order and Delivery
  - ✓ Collection&

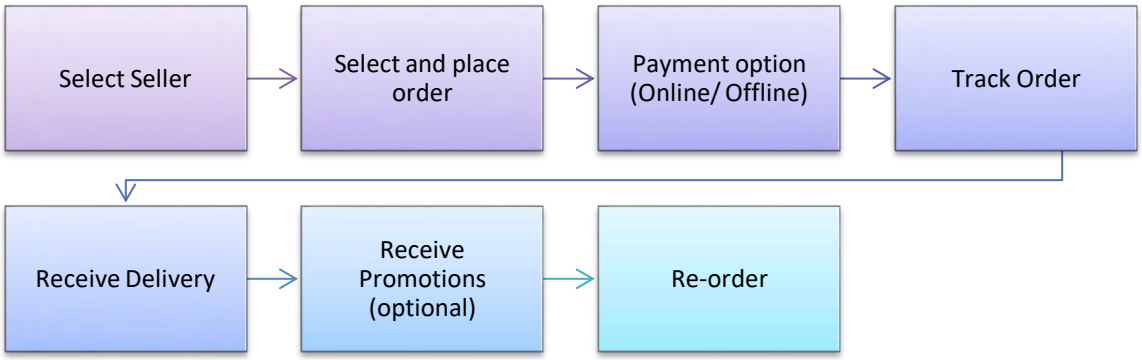
- Premium Services
  - ✓ Customer management
  - ✓ Loyalty program
  - ✓ Accounting and Compliance
  - ✓ Overdraft facility
  - ✓ Business Intelligence

- Buyer Module
  - ✓ Order Module
    - Select multiple shop
    - Place Order
    - Track Order(s)
    - Make Payment
    - Connect
  - ✓ Society Management
    - Manage Society Payment
    - Announcements and Documents
    - Helpdesk
    - Security
    - Merchant Management
  - ✓ Utility Bill Payments

Journey of Digitizing a Seller



Journey of a Buyer post Merchant Digitization



Services and Pricing for Merchant:

Particulars	Open	Premium
License Fee	Nil	Nil
Transaction Fee	Convenience fees	NA
AMC	Nil	Pay per service
Mode of Payment	Online/ Offline	Online/ Offline
Services	• Order management • Delivery Management • Transactions and history • Digital Payments • Inventory Management • Basic Reconciliation	• Business Intelligence • Customer Management • Loyalty program • Financial Assistance • Accounting and Compliance • Basic Reconciliation

Why should one trust TimePay Digital Merchant?

TIMEPAY DIGITAL MERCHANT

INCREASED REVENUE AND IMPROVED CASH FLOW- Online presence of merchants begins to gloss over the challenges of waiting for weeks to get paid. The ability to accept and process a wide range of digital payment instruments will help the business to increase sales and improve cash flows.

A POST COVID BUSINESS OPPORTUNITY- The dust of COVID–19 is yet to settle as the social distancing norms drive people away from using cash and visiting stores. Merchants in this scenario, particularly, have much to gain with the setup of secure digital trail and enjoy the benefits of going cashless.

CUSTOMER ACQUISITION- Another draw for merchants to go digital would be their competence to win new customers, and offer them the promise of faster checkout options and bill settlements. With TimePay, displaying information and connecting hyper local merchants (location, service details, online orders, coupons, reviews, and more) not only would customers will be able to enjoy and compare a range of local offers, but also merchants will improve their visibility among existing and new users.

BRIDGING THE DIGITAL DIVIDE- The Government through its efforts has signaled that it is keen to ensure financial inclusion of merchants and help achieve the vision of digital India.

MULTILINGUAL- The application will always show the information to users in dual language- English and regional language. App is designed to pick the regional language based on the location.

D. ***Digital Transit***

Our company has developed a cashless payment solution in the form of software for transit system which includes private and public bus operation, rickshaw and taxis. This product has been built for Canara Bank and has been implemented in the public city bus networks in the country having tremendous potential to scale. This software platform can be utilized by private bus operators which will include not just cashless transaction but also below services.

Need for digital payment in transit

- Avoid cash management
- Auto-reconciliation of cashless transaction
- Direct credit in the account
- Contactless travel
- Transparency
- Efficiency and reduced load for operators
- Focus on operations and not cash management

The solution offers the following transactional and operational modules under transit solution.

- QR POS
- Integration with existing transit system
- Secured access and control for admin management
- MIS and resource control
- Accounting and settlement system for reconciliation
- Payment notification application for bus conductor, rickshaw and taxi driver
- Mobile app-based reconciliation and reports
- Managing depot wise payment collection

It's a readily available platform for immediate implementation with NO change in existing systems used by state and district buses

Revenue model

Particulars	Standard
Integration fees	One time charge
Transaction fees	Nil
Annual AMC	Yes
Value add product sales	Sales margin

Service Aggregation

"**Serve Seva Kendra**" is the service aggregation platform for B2B segment. With the help of Serve Seva Kendra, services are delivered by merchants to the citizen through web/ mobile based solution. Services range from basic requirement of mobile recharge to delivery of complex services such as banking transactions. It works in combination to three parts:

Merchant Aggregation: The platform provides complete merchant solution including service access, accounts and reconciliation, payments and commission, to operate and manage the B2C business

Service Aggregation: The platform provides a web and mobile based solution to integrate multiple service providers and providing multiple services to citizens under single roof.

Payment Platform: The solution is inbuilt with wallet solution for real time transactions on prepaid and commission model. It is further integrated with payment gateway for wallet re-fill

Our company is an authorized Agent Institute under National Payment Corporation of India (NPCI) for delivering Bharat Bill Payment Services (BBPS) in the form of strategic alliance with TJSB Bank. For the details on this alliance, please refer to the heading titled *"**Collaborations**"* in chapter *titled "**Our Business**"* beginning on page 192 of this Prospectus.

Features include

- Integration layer with APIs
- In-built wallet management
- Access to urban and rural areas
- B2C and G2C services on a single platform
- Financial and non-financial services
- Daily reconciliation

Revenue Model

Particulars	Standard
Royalty for platform access	One time charge
Revenue sharing	Per transaction
Product sales	Sales margin

SOFTWARE DEVELOPMENT PROCESS FLOW

Software development methodology is followed to ensure high quality of software product/ applications is delivered to our customers. We have divided this in two parts which are focused on two different methodologies followed in our company.

1. **Standard Software Development Methodology based on SDLC (Software Development Life Cycle)** – In this each phase has its own importance and relevance.

2. **Agile Methodology** – In this we ensure to give at least one release every month which should have new features and better quality than the previous release.

1. **Software Development Life Cycle:**

- **Requirement & Planning Analysis:** Requirement analysis is the most important and fundamental stage in SDLC wherein the requirements are understood and gathered, like what to build, who will be the end-user, what is the purpose of the product, etc. This information is then used to plan the basic project approach and to conduct product feasibility study in the economical, operational, and technical areas. Before creating a product, core understanding is significant. Planning for the quality assurance requirements and identification of the risks associated with the project is also done in the planning stage. The outcome of the technical feasibility study is to define the various technical approaches that can be followed to implement the project successfully with minimum risks.

- **Defining Requirements:** Once the requirement analysis is done, the next stage is to surely document the software specifications and get them approved by the project stakeholders. This can be accomplished through documents like "BRD/ FRD"- Business/ Functional/ Non- Functional Software Requirement Document, project plan, test plan, requirement trace ability matrix, etc., which embraces all the product elements to be created and developed during the project life cycle.

- **Designing:** In this stage, the requirement gathered in the "BRD/ FRD, used as a reference for product architects to come out with the best architecture for the product to be developed. Based on the requirements specified in FRD/BRD usually more than one design approach for the product architecture is proposed and documented in a DDS - Design Document Specification, which is reviewed by all the important stakeholders and based on various parameters as risk assessment, product robustness, design modularity, budget and time constraints, the best design approach is selected for the product. A design approach clearly defines all the architectural modules of the product along with its communication and data flow representation with the external and third-party modules (if any). Each document created may tend to change and get updated in incremented way depending on the revised requirements.

- **Building or Developing the Product:** In this stage of SDLC, the exact development begins, and the programming is built. The execution of design begins concerning script code. Developers have to follow the coding guidelines defined by their management, and programming tools like compilers, interpreters, debuggers, etc. are used to generate and implement the code. Different high-level programming languages such as C, C++, Pascal, Java and PHP are used for coding. To ensure the CI (Continuous Integration) and CD (Continuous Development) is achieved, tools for code management and integration are used.

- **Testing:** This stage is usually a subset of all the stages as in the modern SDLC models, the testing activities are mostly involved in all the stages of SDLC. After the code is generated, it is tested against the specifications to ensure that the products are solving the needs directed and inferred during the requirement stage. During this phase, several testing like unit testing, integration testing, system testing, and approval testing are done and product defects are reported, tracked, fixed, and retested, until the product reaches the quality standards defined in the Test Plan. Test Management Tool and Bug Tracking Tool are some of the well-known tools used in this process.

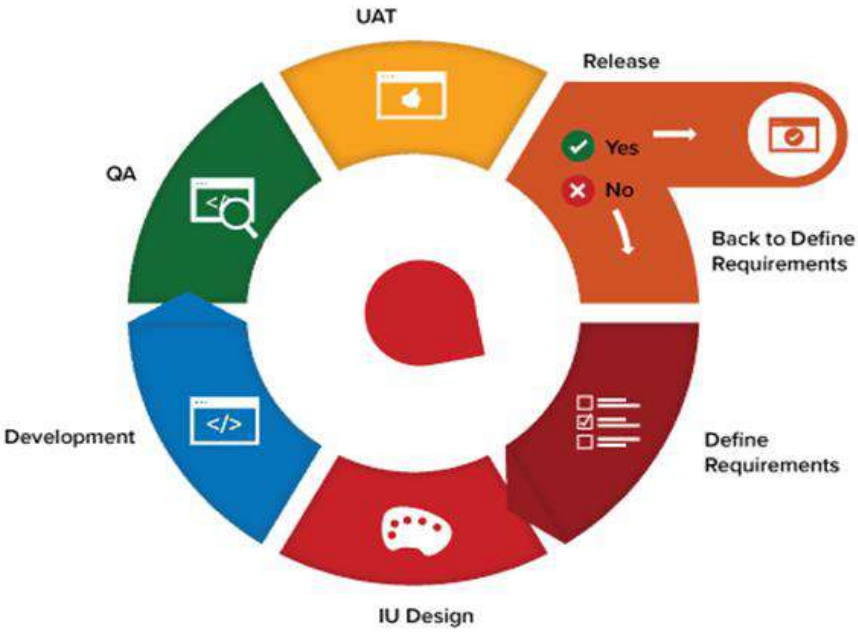
- **Deployment and Maintenance:** Once the product is approved, and no bugs or errors are asserted and ready to be deployed, it is released formally in the appropriate market. The product may first be released in a limited segment and tested in the real business environment (UAT- User acceptance testing). Then, based on the feedback, the product is delivered as it is or with suggested enhancements in the target market segment. Once the client starts using the developed product, then the real issues start coming up. In this stage, the team is required to fix the issues, roll out new features and refine the functionalities as required. The maintenance is done as per the customer contract / agreement.

2. <u>Agile Iteration Workflow/ Scrum Development Methodology</u>:

The agile software development lifecycle is dominated by the iterative process. Each iteration results in the next piece of the software development puzzle - working software and supporting elements, such as documentation, available for use by customers - until the final product is complete. Each iteration is usually two to four weeks in length and has a fixed completion time. Due to its time-bound nature, the iteration process is methodical and the scope of each iteration is only as broad as the allotted time allows.

Multiple iterations will take place during the agile software development lifecycle and each follows its own workflow. During an iteration, it is important that the customers and business stakeholders provide feedback to ensure that the features meet their needs.

A typical iteration process flow can be visualized as follows:



- **Requirements** - Define the requirements for the iteration based on the product backlog, sprint backlog, customer and stakeholder feedback.
- **Development** - Design and develop software based on defined requirements.
- **Testing** - QA (Quality Assurance) testing, internal and external training, documentation development.
- **Delivery** - Integrate and deliver the working iteration into production.
- **Feedback** - Accept customer and stakeholder feedback and work it into the requirements of the next iteration.

REVENUE MODEL

IT SOFTWARE & SERVICE – BANKING & PAYMENTS SEGMENT AS A TECHNOLOGY SERVICE PROVIDER

Usually, IT products are made with certain investments which are initially borne by the Company. As an organization, we invest in the product. Later we reach out to clients having various requirements. We provide this solution to our customers under various business models which includes:

a) License-to-use
b) Pay-per-use

Product is sold in the market as per customer demand, for instance, large scale organization will set up data center and buy product on “License-to-use” model whereas smaller organizations rely more on cloud and avoid large scale investment and buy the product on “Pay-per-use” model.

Explained below is the model under which we sell our product in market.

A. License Model

This model provides platform to bank and continue to service basis license, manpower, change request and AMC cost.

- **License Cost**: Products are created based on universal requirements of the industry. Initially the product is provided to customer on the basis of the scope defined by them. The customer may have certain additional requirements in comparison to the core product. For instance, mobile banking solution provided by us may have 20+ functionalities whereas the requirement by the customer may be specific to only 15 of the existing functionalities along with five others which may not a part of the existing product. In such case, we provide the license of existing product at certain calculation which can be user-based, infrastructure-based, version-based, etc. suited best as per the customer use and the customer then pays for the license to use the product

- **Customization Cost**: When the product is re-developed or existing product is customized to include new functionalities to work for the customer's business, a separate cost paid for the product which undergoes certain development as per the specifications of the customer.

- **Integration Cost**: The additional efforts for integrating the existing product provided by us with clients existing solution, requires integration cost to be paid by customer.

- **Annual Maintenance Contract (AMC)**: Once the solution is deployed and integrated in the client's business, regular maintenance is needed to be done to ensure quality functioning of the product. This maintenance cost is usually paid quarterly / half yearly / yearly or as agreed upon with the client.

- **Development / Change Request**: Beyond the existing functionalities of the product, there are several other developments which are required to be upgraded in the product in order to maintain the industry requirements / standards and manage customer expectations which are regulatory and / or operational in nature. These improvements in the product are outside the scope of work and occur during the operation period. This is paid as per pre-defined engagement such as per man-hour, per man-day or per man-month.

B. Pay Per Use Model

This model provides platform to bank along with hardware, software, manpower, maintenance and service cost and the client pays on pay per use model. We create projections, break-even period and margin before investment and define per transaction or per-use cost with best possible commercial and technical feasibility to client.

- **Investment**: The solution requires investment at initial stage which can be recovered over a period of time. The organization invests on the basis of the overall revenue projections and scope to be covered for cost. Though we are a software company, but the client expects complete solution from us which includes hardware, software and services. Initial payment is negligible, instead the payment is made over a period of time as and when the transaction and business grow.

- **Infrastructure cost**: Infrastructure cost is the preliminary and major investment in some cases. In case the client does not want the infrastructure to be built outside their secured premises, we invest in servers, security and all the other hardware requirements and install

at their desired premises. Whenever the client is ready for the cloud service, we include the cost of cloud infrastructure in the pay-per-use model.

- **Software cost**: Software cost is also covered in this model. Client does not invest in the software also and the same is installed by us. This cost is borne initially by us and later on recovered from the client over a period of time.

- **Services**: As per the agreement with the client, all the development, customization and manpower support are either bundled in the pay-per-use cost or paid separately as out of scope services.

- **Integration cost**: Integration cost in initial deployments is either paid separately or gets bundled in pay-per-use model depending on the contract with the clients.

TIMEPAY® - MERCHANT ACQUISITION & DIGITIZATION SEGMENT AS A FINTECH PARTNER WITH BANK

A. B2B Model

Strategic tie up with industry partners such as banks, auditors, etc. and includes the following:

- **Technology Integration**: This includes integrating with the existing system of the business partner. Revenue can be generated through integration cost paid by partner.

- **Revenue Sharing Model**: Certain basic services such as monthly charges to business partner's customers or convenience fees on transaction will be shared between TimePay and the business partner.

- **Additional Income**: All the value-added services beyond the scope of partner-service agreement will be added revenue for TimePay which does not require any revenue sharing.

B. B2C Model

This includes direct sales to societies through field marketing. Sales team has been created to target geographies and focus on direct sales to societies and merchants. This model further includes:

- **Per user base**: Product was initially conceptualized on per user base charges. The shift in pricing in industry business model has resulted in dropping off per user base model from the sales pitch. This model will still continue to hold ground as and when the product utilization increases and the industry shifts towards user-based costing. Our initial societies are still covered under this model. It gives flexibility to societies to enjoy multiple services at no additional cost.

- **Per month cost**: Product is made available to customer on monthly charges. This is the most acceptable solution to societies and we are currently selling as per-monthly model. There are three different models made available to the societies under monthly model:
  - **Basic Plan**: Entire software with all the features including society management, maintenance and accounting solution will be made available under this model at fixed monthly cost. This cost will be charged for software only.

- **Standard Plan**: All the features under basic plan and hardware device for secured entry and exit solution is provided on monthly rental cost. The charges for standard plan include charges for software and monthly device (hardware) cost to society.
- **Premium Plan**: The idea of premium plan is to take the complete responsibility of the society management including a society manager. This plan will include entire software features, hardware device for secured entry and exit and manpower made available on premise.

- **Convenience Fees**: This mode is under development. In this mode the society will not be charged for the software but convenience fees for every transaction will be charged to the user. Such decisions can be taken on ownership of payment platform when no revenue is shared with the payment gateway. Being a merchant PSP, we have advantage of generating this revenue without sharing anything with payment gateway.

C. Add-on services

There are further add-on services like:

- **Merchant Commission**: Since we are in the business of merchant aggregation, the solution will bring multiple merchants on the platform. Increase in business source for merchants will provide an opportunity to charge merchants through commission model.

- **Service and Product sales**: The platform will give an access to several hyper local services and on-premise merchant as per need. This demand will be fulfilled by the TimePay digital merchant module. Such services will generate sales revenue resulting in TimePay revenue share on merchant transaction.

- **Convenience fees from Merchants**: Availability of payment feature will allow charging convenience fees from merchant for the raised orders.

D. Revenue through Digital Merchant

Digital merchant platform will provide greater access to banking services including financial and non-financial transactions to merchants at no cost model. This is the foundation of any digital business. Additional to banking services, the platform provides business growth services and operations platform. All of these solutions will be available with flexible technical and business model. Furthermore, this platform extended to merchants will generate revenue through below sources

- **Transaction revenue**: Every order booked through this platform will command certain discount from the merchant. This discount will be the revenue generated for TimePay®

- **Convenience Fees**: Charging convenience fees on certain value of transaction from the customers.

- **Premium services**: Merchant will be provided with standard feature of business operations on digital platform. Some of the product features such as loyalty program, discounting, promotions, business analytics, books of account, etc., will be made available as paid subscription

- **Annual Charges**: Continuity of business will depend on platform usage in long run. Since TimePay will acquire customers, it will command annual charges on usage of platform from subsequent years.

All the above are visible revenue models. These may vary as per industry demand and dynamics where TimePay really holds command is the acquisition of user as well as merchant base. This will remain as golden source of data and continue to build multiple services and revenue model around it.

BUSINESS MODEL

IT SOFTWARE AND SERVICES

One important aspect of this business is to create some presence in the client premise and stay invested. There are several new business opportunities that arises with market demand and change in industry landscape. Being innovative is the key to growth and survival.

TIMEPAY® - MERCHANT ACQUISITION & DIGITIZATION

The objective is to digitize offline merchants by providing payment and business services. TimePay platform will convert all the offline current accounts into a digital biller for bank to generate additional revenue from these accounts.

So critical milestones in the business operations are:

A. **Acquisition**: Acquisition is the most critical factor to start the business since we have ventured into merchant acquisition business. Our company needs to invest in acquisition of merchants with:

- Special offer for on boarding
- Follow pay-per-use model where returns are expected in future
- Strategic tie-ups with banks, auditors and similar entities

B. **Transaction**: Option to transact for multiple services will bring customer to our platform more often. This will increase the transaction count and further possibility to increase revenue options.

Our company, over last 3 years, has invested in TimePay® building the entire business vertical. The investment is not just specific to product development but includes below business operations:

- Software – switch and application
- Enhancement and performance
- IT infrastructure, policies and security
- Business process
- Creating product relevance in market
- Go-To-Market
- Sales structure and model
- Operations structure and model

REVENUE BREAKUP

The gross revenue of the company and its breakup in last three financial years is as under:

(Amount in Lakhs)

S. No.	Particulars	FY 2020-21		FY 2019-20		FY 2018-19	
		Amount	%	Amount	%	Amount	%
	DOMESTIC						
A.	**Banking & Software development**						
	IT Services- Mobile Banking	408.53	26.62%	667.06	43.91%	921.81	51.24%
	IT - Other than Banking	611.37	39.84%	541.89	35.67%	563.64	31.33%
	Time Pay	6.39	0.42%	0.14	0.01%	-	0.00%
	SUB TOTAL (A)	**1,026.29**	**66.89%**	**1,209.10**	**79.60%**	**1,485.44**	**82.57%**
B	**Serve Seva Kendra**	190.04	12.39%	104.43	6.87%	186.55	10.37%
	SUB TOTAL (B)	**190.04**	**12.39%**	**104.43**	**6.87%**	**186.55**	**10.37%**
C	**Other Revenue**						
	IT Hardware Sales	192.57	12.55%	186.76	12.29%	99.27	5.52%
	Other Revenue	13.91	0.91%	18.74	1.23%	19.84	1.10%
	SUB TOTAL (C)	**206.48**	**13.46%**	**205.50**	**13.53%**	**119.10**	**6.62%**
	EXPORTS						
D	IT Services- Mobile Banking	-	0.00%	-	0.00%	-	0.00%
	IT - Other than Banking	111.58	7.27%	-	0.00%	7.91	0.44%
	SUB TOTAL (D)	**111.58**	**7.27%**	**-**	**0.00%**	**7.91**	**0.44%**
	Grand Total (A+B+C)	**1,534.39**	**100.00%**	**1,519.03**	**100.00%**	**1,799.01**	**100.00%**

Top Ten Clients and Suppliers

The detailed break-up of our top 10 customers for FY ended March 31, 2021 is as under:

(Amount in crores)

S. No	Particulars	Sales	% Of Total Sales
1.	Softech Engineers Pvt. Ltd.	3.44	22.53%
2.	Karnataka Gramin Bank	2.52	16.50%
3.	IBM India Pvt Ltd	2.50	16.37%
4.	Kerala Gramin Bank	1.56	10.22%
5.	Comnet Solutions Pvt. Ltd.	1.49	9.76%
6	Intenate LLC	0.89	5.83%
7	Axieva Technology Pvt. Ltd.	0.83	5.44%
8	Unicel Corporation	0.44	2.88%
9	Easypay services Sales	0.25	1.64%
10	Purple Thinker	0.22	1.44%
	Total	**14.14**	**92.61%**

The detailed break-up of our top 10 suppliers for FY ended March 31, 2021 is as under:

(Amount in crores)

S. No	Particulars	Purchases	% Of Total Purchases
1.	Rudrabhishek Enterprises Limited	1.95	33.91%
2.	Secure Green IT Services Pvt. Ltd.	1.46	25.39%
3.	Nuxus Telecom Pvt. Ltd.	0.43	7.48%
4.	UTI Infrastructure Technologies & Services Ltd.	0.30	5.22%
5.	Efficacious India Ltd.	0.28	4.87%
6	Ezypay Online Services Pvt. Ltd.	0.25	4.35%
7	Unicel Corporation	0.24	4.17%
8	BNC Infotech Pvt Ltd. (Cr.)	0.16	2.78%
9	Mousebyte Solution Pvt. Ltd.	0.10	1.74%
10	CAI Info India Pvt. Ltd	0.09	1.57%
	Total	**5.26**	**91.48%**

OUR COMPETITIVE STRENGTHS

A. Quality and secure platform

We conform to meet the requirements of our clients by providing best quality solution. We stand ahead of our competitors in delivering end to end, friendly user interface, and services to serve various needs of the end customers. Quality is a pivotal metric to fuel growth of a company; and we do not compromise on the quality of the application. It is necessary to understand the pulse of target clientele while developing of the application. The application is regularly upgraded with the updated versions.

B. Wide range of Solutions

We plan to offer a range of solutions to the users based on the current requirements. All the tools required for merchants, banks and well as other customers to fuel their growth and ease day to day activities are available through our business model. We believe that maintaining a wide range of products in our business provides us with an opportunity to cater to needs of different customer segment. From providing digital payment gateway to helping the vicinity merchants digitize their operations, our goal is towards digitalizing India.

C. Frequent team trainings

Our team always update themselves with the avant-garde technologies deliver the best and maintains the market standards. We strive on being constricted and persistent on quality. The developers are well versed with latest technologies and processes. The team undergoes relevant training on a regular basis to be relevant and updated.

D. Experienced management and workforce

Our Company is managed by a team of experienced and professional personnel with experience in different aspects of the FinTech industry. They have an in-depth knowledge of the development, service and customer requirements of the industry. We believe that our qualified and exceptional management has contributed to the growth of our business operations.

E. Scalable business model

We believe that our business model is scalable across customer, industries, functions and geographies. In addition to our spread, we have also developed key operational drivers delivering us steady growth.

COLLABORATIONS

Our company has entered into an agreement on January 17, 2020 along with addendum agreement dated July 08, 2020 incorporated new clauses w.e.f. from January 17, 2020 with Cosmos Cooperative Bank to act as Payment Service Provider (PSP) and Merchant Payment Service Provider for the bank for a period of 3 years from the date of signing the contract. Under this agreement our company shall provide the following solutions:

A. As Payment Service Provider (PSP)

- Our Company shall provide end to end payment solution to the Bank i.e., application software and all other required middleware and connections for enabling the functioning of the software solution.
- Our Company will provide UPI switch along with PSP application to the Bank.
- Our Company shall ensure that its software, systems and infrastructure remain operational and upgraded at all times to carry out the UPI and PSP transactions at all times smoothly as per NPCI guidelines.

B. As Merchant Payment Service Provider

- Our Company shall provide its Merchant PSP software, **TimePay®** along with necessary infrastructure and systems.
- Our Company will integrate its Merchant PSP with Bank's UPI solution and provide the same to the bank to deliver UPI services to its merchant customers
- Our Company will provide end to end payment solutions including digital payments, P2P fund transfers, smart transactions to Bank's customers along with its own customers.
- Our Company will follow the NPCI guidelines wherever applicable with respect to Merchant PSP on-boarding, scope and operations.

Our company will share the revenue generated from Merchant PSP for using the platform in the following manner

Income Category	Paying Party	Revenue Share
Society onboarding to TimePay® referred by Bank	NPST	60:40 ratio for NPST: Bank
Transaction Charges / Service Charges for Merchant Transaction	Customer / Merchant	50:50 ratio for NPST: Bank
Transaction charges for other banks / partners on-boarded on Cosmos sponsored UPI payment platform, on a revenue sharing model. Three parties involved – [NPST: Cosmos (Sponsor Bank): Third Party]	Customer / Merchant	Cosmos Bank: 25% NPST and Third Party: 75%

Cosmos Cooperative bank has provided order books 1895 housing societies and 39986 Merchant current accounts and 2088 cash credit accounts for onboarding under the time pay under Merchant PSP agreement with our company.

Other Terms & Conditions

A. Uptime:

- Our Company will assume total responsibility for smooth operation of the Merchant PSP application during the contract period.

- Following conditions shall be applicable for ensuring trouble free maintenance:
  - 99% monthly uptime should always be maintained for PSP solution hosted by Bank at its premises for the services delivered from UPI platform to Merchant PSP.
  - 99% monthly uptime should always be maintained for PSP solution by our Company for services hosted at its premises.

- A monthly or periodical report as mutually agreed between our Company and Bank will be exchanged for maintenance of uptime.

- On reporting of lower uptime, each party should rectify the issue and ensure to control the damages caused due to downtime.

B. Termination of Contract:

- The Bank reserves its right to cancel the entire / unexecuted part of the contract in the event of one or more of the conditions specified in the contract or as regulated by NPCI by serving 90 days' notice to our Company.

- Either party shall have right to terminate the contract without assigning any reason during the period by serving 180 days prior written notice to the other party.

C. Logos of Cosmos bank shall be displayed on the website, mobile phone, PSP application and PSP application documentation of **TimePay®.**

D. All other terms and conditions shall be followed as specified in the Agreement and addendum to the Agreement.

Our Company has also entered into a Tripartite Agreement dated February 05, 2020 along with addendum agreement dated October 08, 2020 with The Cosmos Co-operative Bank Limited and NPCI to act as a Third-Party Application Provider (TPAP) for facilitating the online payment through UPI ecosystem. Roles and obligations of NPCI, PSP and TPAP have been explained in detail in the agreement, some of the other important features are given hereunder:

I. Purpose

NPCI shall provide UPI platform to PSP and the TPAP shall be entitled to use UPI platform through PSP as per the terms and conditions specified by NPCI. TPAP facilitates online payment transactions between the payer / remitter and payee / beneficiary by directly reaching out to the users to download the digital applications. TPAP have agreement with PSP (as mentioned above) by virtue of which they are able to facilitate online transaction using UPI platform by linking the account of the payer / remitter and payee / beneficiary to ensure successful transaction completion.

II. Term of Agreement

The terms and conditions of the agreement shall be contractually binding from the date of the agreement for perpetuity, unless terminated in accordance with the provisions mentioned therein.

III. Termination

- NPCI shall have the right to terminate the agreement with the PSP and/or TPAP without any prior notice on account of non-compliance of Applicable Laws and/or Procedural Guidelines of NPCI.

- NPCI, PSP or TPAP may elect to terminate this agreement for convenience by providing a notice of termination in writing to the other parties. The termination will become effective within 90 days of issuance of such notice.

- NPCI shall have the right to terminate this agreement by giving an advance written notice of 90 days to PSP and TPAP, in the event PSP an/or TPAP commits a breach of any provisions contained in this Agreement and after receipt of a written notice specifying the breach or default, PSP and/or TPAP fails to remedy the breach within a specified period of time set forth in the said notice, which period of time shall be reasonable taking into account all relevant circumstances.

- If bankruptcy or insolvency proceedings are instituted against the other party and such proceedings are not dismissed within 30 days from the date of proceedings or the other party makes an assignment for the benefit of its creditors, in the event that a party loses the eligibility to continue business, the agreement shall stand terminated forthwith. However, such forced termination shall be subject to the exception that the Agreement shall remain in force for a further period not exceeding 6 months from the date of cessation only for the purpose of resolving disputes, if any, in existence or raised during the existence of the Agreement.

Apart from the above, our Company has also entered into strategic alliance agreement on August 23, 2017 along with addendum agreement dated October 28, 2020 with TJSB Sahakari Bank Ltd. ("**TJSB Bank**") which has received authorization from Reserve Bank of India under Payments and Settlement Systems Act, 2007 to function as Bharat Bill Payment Operating Unit ("**BBPOU**"). Details of the alliance agreement are given below:

I. Purpose

The main purpose is to stipulate the roles and responsibilities of both the parties to the agreement and to on-board Agent and Sub-Agents for carrying out bill payment collection services under BBPS, regulating and complying with requirements and obligations of Bharat Bill Payment System ("**BBPS**") operated by NPCI i.e., Bharat Bill Payment Control Unit ("**BBPCU**").

II. Term of the Agreement

Agreement shall be effective for three years from the date of execution of the Addendum (28.10.2020) and shall continue to be in force unless terminated earlier in accordance with the terms and conditions stipulated under the agreement. The agreement is subject to renewal for further period or periods as agreed between the parties by mutual consent in writing.

III. Commission and Fees

The net retention of the commission amount for bills collected at Agent and Sub-Agent counters of NPST should be shared in the following manner:

NPST	TJSB Bank
80%	20%

IV. Termination of the Agreement

Either party shall be entitled to terminate the agreement with prior notice of 30 days in writing on the other party, without assigning any reason.

MARKETING STRATEGY

Marketing is an important function of any organization and our company is no exception to it. We have deployed a team of efficient marketing professionals for the marketing and promotion of our products. Our success lies in the strength of our relationship with our clients who have been associated with our company since a long period of time. Two of our promoters Ashish Aggarwal and Deepak Chand Thakur through their vast experience and good rapport with the clients owing to timely delivery of quality products play an instrumental role in creating and expanding the work platform for our company.

Over the years we have established a strong customer base and an unyielding marketing setup. Given our focus on customised application development and the needs of our customers, we believe our IT professionals play an integral role in engaging with customers on potential business opportunities. We believe that the sales model has been effective in promoting repeat business and growth from within our existing customer base. In addition to effective customer management, we believe that our reputation as a premium provider of software product development services drives additional business from inbound requests and referrals.

We have a dedicated team that oversees the marketing of different types of products for various geographical locations. Our team continuously carries on research on the open tenders in the market and keeps an eye on the various new opportunities prevailing in the market etc. for further business opportunities.

Regular interaction is ensured not only to maintain the client base but also to gain insight into the design and specification needs of our diverse clientele. With large sales potential, year-round production, some extent of backward integration and availability of professional & technical expertise of our promoters, we plan to grow geographically in the foreseeable period of time.

Our marketing strategy includes:

- Advertisement and sales promotion through direct marketing and communication with the other industries which are still untapped.
- One to one meeting with new clients.
- Word of mouth from our existing clients.

We have an effective feedback system in place for our clients regarding our products which help us in improving and maintaining the excellent quality of our products and achieving desired level of customer satisfaction.

BUSINESS STRATEGY

Our vision is to become a leading fintech platform providing digital technology to large, medium and micro setups to transact and operate seamlessly in financial value chain. We plan to implement the following strategies:

a) Acquire user accounts 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 consultation process. We believe that this gives us a distinct perspective that we bring to our engagements. We also conduct periodic market surveys to identify upcoming technologies. With this approach, we aim to become a key part of our customer's operating and growth strategy, enabling us to serve our customers across multiple touch points and projects.

We plan to further enhance the functionality and features of our products and develop cutting-edge technologies to improve user engagement. We also intend to add more social elements to our platform, which will lead to greater interaction and better engagement. We are focused on continuing expansion of our relationships with existing customers by helping them solve new problems and become more engaging, responsive and efficient. By 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. We often use a blend of open source, commercial and custom technologies in order to optimize for cost, flexibility, sophistication and long-term sustainability requirements unique to our customers' environments.

b) Further Investment in TimePay and our digital processes

To deliver value to our customers efficiently, it is critical to create smart and agile solutions such as software and business architectures and process methodologies, which enable us to implement market-ready solutions for our customers in a timely manner. To this end, we intend to continue investing in our employees and increase our R&D capabilities, particularly with a view to create solutions in emerging disruptive technologies that enhance our ability to develop tools for leading our entry into areas such as payments and intelligent enterprises and developing products that address industry specific customer requirements.

c) Build a household brand

We will continue to build our brand through marketing and public relations activities in addition to the core word-of-mouth viral organic growth. As we expand our product portfolio, we also plan to internationalize our branding strategy in order to attract a more global user base. We are firmly committed to continuously expanding our corporate responsibility efforts, because they play an integral role in achieving our mission and create goodwill for our brand and products.

d) Optimize reach through Merchant PSP business

Our company has been a Technology service provider to banks adding digital payments strength to banks. Over last five years of continuous development and enhancement, we have not only built a strong technology portfolio but also developed business models and invested in being a Merchant business driver. We will not just stay rigid on usage of our platform but extend our payment platform to other businesses and startups leveraging our expertise in payments, creating larger business to business base and increase the domain penetration in non-existent categories of our company targets. This will increase the business and revenue scope with negligible investment but higher returns.

e) Achieve Top 5 positions in the digital transaction landscape in the country

Currently the entire UPI based transaction in the country is controlled by four Merchant PSPs including one PSP managed by NPCI. This leaves a huge space for new PSP to enter and capture larger base provided the digital payment solution is highly agile, solves new business problems, captures untouched market and creates higher adoption with ease of transaction. TimePay has been built with all of these parameters and achieving Top 5 position is not just the strategy but the mission statement for our company.

f) Penetration in international market

As and when we continue to deliver the banking solution and merchant platform, we have come across gap for this product in international markets. Not just the market with identical economy of India but also countries having advanced in digital payments and countries with low banking penetration has a need for Merchant platform. As and when the Digital payments opportunity grows in these countries, it will increase the opportunity to sell in these markets and create Merchant network as we intend to do in India.

g) Tap into Top 100 startups in India

We intend to tap into 100 best startups in India by continuing to expand our portfolio of digital products to meet the needs of our existing and prospective customers. We are targeting institutional partners on revenue share model. This allows us to reach out to captive customers having good credentials.

INSURANCE

We maintain a comprehensive set of insurance policies, which are ordinarily renewable. These policies include medical and life insurance for the employee of our company.

S. No	Name of Insurer & Policy Number	Type of Policy	Expiry date	Sum Insured (in Rs.)	Premium (p.a.)
1.	ICICI Lombard General Insurance Company Ltd Policy No.: 40161127445480500	Group Health (Floater) Insurance	February 03, 2022	1,85,00,000	4,73,632.94
2.	ICICI Lombard General Insurance Company Ltd Policy No.: 4005/133995379/03/000	Group Personal Accident	August 05, 2021	8,45,00,000	31,800.68
3.	Cholamandalam MS General Insurance Company Ltd Policy No.: 2150/00037884/000/00	Enterprise Package Insurance	January 03, 2022	1,21,06,656	13,625.00

PLANT AND MACHINERY

The following is the list of equipment that helps in development and preparation of the software as on April 30, 2021 are as follows:

S. No.	Description/Name of Machine	Client Side (Unit in Nos.)	Office Unit (In Nos.)
1	Computers (Desktops, CPU, UPS, Mobiles)	-	255
2	Servers	33	3
3	Tab	305	5
4	Plant & Machinery	-	113
5	Software& Licenses	-	25*
6	Work in Progress	-	12
7	Furniture and Fixtures	-	113
Total		**338**	**526**

**Our in-house designed and developed software comprises of mobile banking solution, UPI, TimePay society, TimePay digital merchant, wallet, parking and transit solutions. We also have licenses version of windows operating systems, Adobe and MS office home addition.*

UTILITIES & INFRASTRUCTURE

Infrastructure Facilities

Our registered office and corporate office are well equipped for our business operations to function smoothly.

Power

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

Water

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

Technology

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

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As at April 30, 2021, we have 187 employees including developers, software engineers, project coordinators, project managers, system administrators, system architects, finance personnel, Sales, Marketing and Content Team and some contracted employees. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

Division	Function	Permanent Employees	Contract/Third Party
Accounts & Finance	Finance & Accounts	3	
	Company Secretary/Legal	2	
Management	Overall Management of the company	3	
Project Management	Project Manager	4	1
Human Resource & Administration	Human resource Management	2	
	Office Support Team (Admin)	5	
Operations	Operation / Help Desk/ Field Staff	23	21
Marketing & Sales	Sales/Business Development	32	
	Business Analyst/Marketing	3	
Technology	Infra, IT Support & DBA	14	13
	Java	31	1
	Dot Net/PHP	4	
	IOS & Android	7	
	GUI. UI/UX	12	
	Testing	6	
Total		**151**	**36**

LAND AND PROPERTIES

Owned Properties:

Our company does not own any property.

Lease Properties:

Our company has taken offices on leased, details of which are mentioned herewith:

S. No.	Location	Document Date	Lessor	Monthly Rent	Period
1.	306, 3rd Floor, Lodha Supremus II, Road No. 22, Wagle Industrial Estate, Thane - West, MH 400604 IN.	March 31, 2021	Mr. Kaustubh Uday Dhavse	1st Year: 1,20,000/- 2nd Year: 1,20,000/- 3rd Year: 1,26,000/-	36 months from April 01, 2021
2.	Survey No.43, Flat No.1&2, First Floor, Shivshanbho Vihar, Ambai Mata Road, Behind Dhayreshwar Mandir, Dhayari 411041, Pune	December 23, 2020	Mr. Bhise Mahesh Bapurao	Rs. 11,470/- per month	November 18th, 2020 to October 17th, 2021
3.	C – 113, 3rd Floor, Sector – 2, Noida, Dist: Gautam Budh Nagar, Uttar Pradesh.	March 13, 2020	M/s. Inter Gas Appliances Pvt. Ltd.	Rs. 1,67,400/- (plus GST)	36 months from March 15th, 2020
4.	Co-Working Spaces ➢ 9th Floor, Mahavir Tower, beside JD Hi-street Mall, Ranchi, Main Road, Ranchi, Jharkhand. ➢ 1st floor, Tower D3 Shree Prakvin, 31F, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh 226010 ➢ A/3, P C Colony Rd, PC Colony, Kankarbagh, Bankman Colony, Patna, Bihar 800020 ➢ Room no - 619, Office Area, Launchpad Co-working, Esplanade One Mall, Puri - Cuttack Rd, Rasulgarh Industrial Estate, Rasulgarh, Bhubaneswar, Odisha 751010 ➢ 421 Krishna Business Centre, Besides Medanta Hospital, Vijay Nagar, Indore, M.P, Pin Code-452010 ➢ E-3/space, 10 no. Market, arera colony Bhopal - 462016	March 02, 2021	M/s. Lavero Infra Services Pvt. Ltd.	Rs. 4,650/- (Plus tax) per seat per month	July 01, 2020 to June 31, 2022

INTELLECTUAL PROPERTY

The Company has following Intellectual Property Rights in the nature of trademarks and copyrights in the name of Network People Services Technologies Ltd.

S. No	Nature of Registration/License	Registration/License No.	Status	Applicable Laws	Issuing Authority
A.	**Registered Intellectual Property Rights**				
1	Registration for Copyright of Software- NPST Mobile Banking	SW-10214/2018	Registered	Copyright Act, 1957	Copyright Office
2	Registration for Trademark – 'TimePay Shiksha' in Class 9	3960581	Registered	Trade Marks Act, 1999	Trade Mark Registry
3	Registration for Trademark – 'Agentbhai' in Class 9	3755915	Registered	Trade Marks Act, 1999	Trade Mark Registry
4	Registration for Trademark – 'Agentbhai' in Class 36	3755916	Registered	Trade Marks Act, 1999	Trade Mark Registry
5	Registration for Trademark – 'TimePay Shiksha' in Class 35	3960582	Registered	Trade Marks Act, 1999	Trade Mark Registry
6	Registration for Trademark – 'Innovation in Every Byte' in Class 9	3998156	Registered	Trade Marks Act, 1999	Trade Mark Registry
7	Registration of Trademark in Class 9	3998159	Registered	Trade Marks Act, 1999	Trade Mark Registry
8	Registration of Trademark in Class 9	4000583	Registered	Trade Marks Act, 1999	Trade Mark Registry
9	Registration of Trademark in Class 36	4000584	Registered	Trade Marks Act, 1999	Trade Mark Registry
10	Registration of Trademark in Class 36	4000585	Registered	Trade Marks Act, 1999	Trade Mark Registry
11	Registration of Trademark in Class 40	4000586	Registered	Trade Marks Act, 1999	Trade Mark Registry
12	Registration of Trademark in Class 42	4000587	Registered	Trade Marks Act, 1999	Trade Mark Registry
13	Registration of Trademark in Class 36	3780101	Registered	Trade Marks Act, 1999	Trade Mark Registry
14	Registration for Trademark – 'Innovation in Every Byte' in Class 42	3998157	Registered	Trade Marks Act, 1999	Trade Mark Registry
15	Registration for Trademark – 'TimePay' in Class 36	3678738	Registered	Trade Marks Act, 1999	Trade Mark Registry
16	Registration for Trademark – 'TimePay' in Class 9	3678737	Registered	Trade Marks Act, 1999	Trade Mark Registry
17	Registration for Trademark – 'NPST Mobile Banking' in Class 9	3630143	Registered	Trade Marks Act, 1999	Trade Mark Registry
18	Registration for Trademark – 'NPST Mobile Banking' in Class 42	3630144	Registered	Trade Marks Act, 1999	Trade Mark Registry
19	Registration for Trademark – Word – 'Tympay' in Class 36	4378223	Registered	Trade Marks Act, 1999	Trade Mark Registry
20	Registration for Trademark – Word – 'Tympay' in Class 35	4378222	Registered	Trade Marks Act, 1999	Trade Mark Registry
21	Registration for Trademark – Word – 'Tympay' in Class 9	4378221	Registered	Trade Marks Act, 1999	Trade Mark Registry

S. No	Nature of Registration/License	Registration/License No.	Status	Applicable Laws	Issuing Authority
22	Registration for Trademark – Word – 'Tympay' in Class 42	4378224	Registered	Trade Marks Act, 1999	Trade Mark Registry
B.	**Accepted and Advertised Trademark**				
23	Registration for Trademark Payge in Class 9	4683331	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry
24	Registration for Trademark Payj in Class 35	4683338	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry
25	Registration for Trademark Payj in Class 42	4683335	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry
26	Registration for Trademark Payz in Class 9	4683340	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry
27	Registration for Trademark Payz in Class 42	4683336	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry
28	Registration for Trademark Payj in Class 9	4683339	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry
B.	**Objected Trademark**				
29	Registration for Trademark in Class 42	3998160	Objected	Trade Marks Act, 1999	Trade Mark Registry
30	Registration for Trademark Payge in Class 42	4683334	Objected	Trade Marks Act, 1999	Trade Mark Registry
31	Registration for Trademark Payge in Class 35	4683332	Objected	Trade Marks Act, 1999	Trade Mark Registry
32	Registration for Trademark Payj in Class 36	4683337	Objected	Trade Marks Act, 1999	Trade Mark Registry
33	Registration for Trademark Payge in Class 36	4683333	Objected	Trade Marks Act, 1999	Trade Mark Registry
34	Registration for Trademark Payz in Class 35	4683341	Objected	Trade Marks Act, 1999	Trade Mark Registry
35	Registration for Trademark Payz in Class 36	4683342	Objected	Trade Marks Act, 1999	Trade Mark Registry
C.	**Abandoned/ Refused Trademark**				
36	Registration for trademark in Class 9	3780099	Abandoned	Trade Marks Act. 1999	Trade Mark Registry
37	Registration for trademark in Class 35	3780100	Refused	Trade Marks Act. 1999	Trade Mark Registry

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and Statutory Approvals**" on page 383 of this Prospectus.*

A. LAWS RELATED TO OUR BUSINESS

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for classification of MSME with effect from July 01, 2020: as a micro enterprise, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

The Information Technology Act, 2000 ("**IT Act**")

The IT Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures, the IT Act also provides for civil and criminal liability including fines and imprisonment for various computer related offenses. These include offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and *inter alia* gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. In April 2011, the Department of Information Technology under the Ministry of Communications & Information Technology, GoI notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the IT Act ("**Personal Data Protection Rules**") and the Information Technology (Intermediaries guidelines) Rules, 2011 in respect of section 79(2) of the IT Act ("**Intermediaries Rules**"). The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it. Further, the Department of Personnel and Training under the Ministry of Personnel, Public Grievances and Pensions, GoI has proposed to introduce a new legal framework that would balance national interest with concerns of privacy, data protection and security. As part of our Company's operations, we are required to comply with the IT Act and the provisions thereof.

Payment and Settlement Systems Act, 2007

The Payment and Settlement Systems Act, 2007 ("**PSS Act**") provides for the regulation and supervision of payment and settlement systems in India and designates the RBI as the authority for that purpose and all related matters. Any person or entity desirous of commencing or operating a payment system needs to apply to the RBI for authorization under the PSS Act. Our Company has entered into Merchant Tripartite Agreement dated February 05, 2020 with National Payment Corporation of India, The Cosmos Co-operative Bank Limited wherein our company has been authorised to use UPI platform through Cosmos Co-operative Bank Limited and act as a Third-Party Application Provider to facilitate the online payments by users who download the digital applications made available by our company. Since, our company, as a Third - Party Application Provider is required to comply with PSS Act.

UPI Procedural Guidelines

The UPI Procedural Guidelines, 2019, as amended from time to time, ("**Guidelines**") provides for the membership procedure, eligibility criteria for membership in the UPI Ecosystem, the various models in UPI, how the customers are to be onboarded and are framed under the provisions of the PSS Act. The Guidelines further covers matters such as the roles and responsibilities of the members and sub-members, settlement mechanism, compliance and regulations, audit rights by RBI and NPCI, etc. The Guidelines provides for role and responsibilities of a third-party application provider and as a third - party application provider, our company is required to abide by the guidelines.

B. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Companies Act, 2013 received the assent of President of India on 29th August 2013. At present, almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments *viz.*, the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**Consumer Act**"), has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by

the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective *vide* notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, *inter alia,* service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Maharashtra Stamp Act, 1959

Every instruments/ document through which any right or liability is or purported to be, created, transferred, limited, extended, extinguished or recorded and is executed in Maharashtra are required to pay stamp duty under the Maharashtra Stamp Act, 1889 ("**Stamp Act**"). The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule 1 to the Stamp Act. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all.

Negotiable Instrument Act, 1881

In India, the laws governing monetary instruments such as cheques, promissory notes and bills of exchange, are contained in the Negotiable Instrument Act, 1881 ("**NI Act**") which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument, a criminal remedy of penalty was inserted in the NI Act in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

The Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The Registration Act provides a list of documents which are required to be registered mandatorily and the documents for which registration is optional. Registering authorities have been provided in all the districts for this purpose. Section 49 of the Registration Act states that where a document is required to be registered as per the provisions of the Registration Act or Transfer of Property Act, 1882, shall affect any immovable property comprised therein, or confer any power to adopt, or be received as evidence of any transaction affecting such property or conferring such power, only when the said document has been registered.

Arbitration and Conciliation Act, 1996

This Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation and also international and commercial

arbitration and conciliation; to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration; to provide that the arbitral tribunal gives reasons for its arbitral award; to ensure that the arbitral tribunal remains within the limits of its jurisdiction; to minimize the supervisory role of courts in the arbitral process; to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings; to encourage settlement of disputes; to provide that every final arbitral award is enforced in the same manner as if it was a decree of the court; to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal; and to provide for enforcement of foreign awards.

C. LAWS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 ("**ESI Act**") as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952("**EPF Act**") provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952**: As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995**: Employees' Pension Scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employees' pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976**: As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 provides for payment of minimum bonus to factory employees and every other establishment in which twenty (20) or more persons are employed and requires

maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976
The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 ("**Remuneration Act**") was implemented. The Equal Remuneration Act provides for payment of equal wages for equal work of equal nature to male and female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

The Code on Social Security, 2020
The Government of India has decided to consolidate around 29 central labour laws into 4 codes which are: (a) Code on Wages, 2019, (b) the Code on Social Security, 2020, (c) the Occupational Safety, Health and Working Conditions Code, 2020 and (d) the Industrial Relations Code, 2020. The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code will be in force from such date the Central Government by notification may appoint. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc. The.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only).

Shops and Establishment Laws
The shops and establishment laws govern a company in the states where it has offices/godowns. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work. The state law relevant to the Company are the Shops and Commercial Establishments laws as applicable in the state of Andhra Pradesh, Assam, Bihar, Tamil Nadu, New Delhi, Gujarat, Jammu, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Telangana, Uttar Pradesh, West Bengal.

The Maternity Benefit Act, 1961("Maternity Act")
The Maternity Act was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

The Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

The Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

D. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 ("**Tax Act**") deals with taxation of individuals, corporate, partnership firms and others. As per the provisions of the Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

Customs Act, 1962

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

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 ("**GST**") is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter- state supplies, an Integrated Goods and Service Tax (**"IGST"**) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the center/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. GST allow equal opportunity to the center and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and octroi.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The state governments of the following states have levied professional tax: Karnataka, West Bengal, Andhra Pradesh, Maharashtra, Tamil Nadu, Gujarat, Assam, Chhattisgarh, Kerala, Meghalaya, Orissa, Tripura, Telangana and Madhya Pradesh. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations.

E. INTELLECTUAL PROPERTY LAWS

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright Act**") governs the copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a pre-requisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for sixty (60) years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

F. FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (*as defined hereunder*), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign

Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017 and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI *vide* A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

OUR HISTORY AND OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as a Private Limited Company in the name of ***"Network People Services Technologies Private Limited"*** under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 04, 2013 issued by Registrar of Companies, Maharashtra, Mumbai bearing Corporate Identification Number U74110MH2013PLC248874. Subsequently, our company was converted into Public Limited Company vide Shareholders Resolution passed at the Extra-Ordinary General Meeting held on August 29, 2020 and name of company was changed to ***"Network People Services Technologies Limited"*** pursuant to issuance of Fresh Certification of Incorporation dated October 09, 2020 by Registrar of Companies, Mumbai bearing Corporate Identification Number U74110MH2013PLC248874. The registered office of our company is situated at 306, 3rd Floor, Lodha Supremus II, Road No. 22, Wagle Estate, Thane (West) – 400604 India.

Kaustubh Uday Dhavse & Savita Vashist was the initial subscribers of Memorandum of Association of our Company.

Currently Ashish Aggarwal, Deepak Chand Thakur and Savita Vashist are the promoters of the company. The shareholding of Ashish Aggarwal is 13,09,490 equity shares, Deepak Chand Thakur is 13,09,490 equity shares and Savita Vashist is 17,46,000 equity shares as on the date of filing this Prospectus. For further details, please refer chapter titled ***"Capital Structure"*** on page 86 of this Prospectus.

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled "***Our Business" ,"Our Industry", "Financial Statements as restated", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Statutory Approvals***" beginning on page 160, 133, 259, 346 and 383 respectively of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

Presently, the registered office of the Company is situated at 306, 3rd Floor, Lodha Supremus II, Road No. 22, Wagle Estate, Thane (West) – 400604 India.

Following changes has been made in our registered office since incorporation till date of this Prospectus:

Date of Change	From	To	Reason for Change
February 17, 2017	A – 401, Navakalpita CHS Ltd, Lallubhai Park Road, Andheri (West), Mumbai-400058, India	503, Topaz Apartment, Plot No. 21,22,23, Sectot 20-C, Airoli, Navi Mumbai, Thane-400708, India	Administrative Convenience
February 17, 2017	503, Topaz Apartment, Plot No. 21,22,23, Sectot 20-C, Airoli, Navi Mumbai, Thane-400708, India	503, Topaz Apartment, Plot No. 21,22,23, Sector 20-C, Airoli, Navi Mumbai, Thane-400708, India	Typographical error
May 28, 2018	503, Topaz Apartment, Plot No. 21,22,23, Sector 20-C, Airoli,	306, 3rd Floor, Lodha Supremus II, Road No. 22, Wagle Estate, Thane- West, -400604 India	Administrative Convenience

Date of Change	From	To	Reason for Change
	Navi Mumbai, Thane-400708, India		

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events
2013	Incorporation of our Company and commencement of business.
2014	Authorized by UIDAI for Aadhaar Card service where with the help of our Merchant network of 2000+ centres, our Company generated 59Lac+ number of Aadhaar identification cards.
2015	Bagged order for Mobile banking solution for one of the largest public sector Bank - Canara Bank
	On boarded IGRS service on merchant platform being Authorized service provider under Department Registration & Stamps, Maharashtra
2017	Partnered with IBM India Private Limited as technology partner for Canara Bank
	Appointed by Thane Janata Sahakari Bank Limited as Corporate Agent Institution for Bharat Bill Payment System
2018	The Quality Management System of our company has been assessed and found to be in compliance with the requirements of ISO 9001:2015 for the scope of providing sales, service, trading, distribution, software and mobile solution, merchant service, advertisement and marketing platform, smart transaction and digital payments bearing certificate number GACB4851.
	Contract Agreement for implementation of unified Payment Interface Solutions with Kerala Gramin Bank & Karnataka Gramin Bank
2019	Registered with KVQA having a certificate no. KDACI201906013 and operates an Information Security Management System which complied requirement of ISO/IEC 27001:2013 for the scope of Software Design, Development, Maintenance and operations in Banking, Payments, Mobility and Digital Service Delivery. Aggregated services through multiple channels including Web, Mobile and Kiosk.
	Bagged first order from Overseas entity for development of wallet solutions.
	Awarded certificate of appreciation by Maharashtra State Innovation Society for being one of top 100 finalists of Maharashtra Startup week held on 28th Jan to 1st February, 2019.
2020	On boarded as Merchant PSP under NPCI guidelines for UPI Merchant framework sponsored by Cosmos Bank.
	Our Company received Surveillance compliance certificate for ISO 27001:2013 compliance from M/s RPG Ventures.
	Providing Service Delivery Software & Mobile Solutions Platform of our company has been assessed and found to be in accordance with the requirements of Maturity Level 3 of CMMI, bearing certificate number CMMI-MMXX-2-7356
	Our Company received its own payment handle from NPCI styled as "**@TimeCosmos**".
	Conversion from Private Limited Company to Public Limited Company.
	Launch TimePay® Smart Society Solution and Merchant Application Platform
	Registered as TPAP for UPI Payments from National Payment Corporation of India (NPCI)
2021	Preferential allotment of Rs. 2.00 Cr to RVCF, a SEBI registered Venture Capital Fund.

AWARDS, ACCREDIATIONS AND RECOGNITIONS

Key awards, accreditations and recognitions received by us are set forth below.

Year	Events
2019	Awarded certificate of appreciation by Maharashtra State Innovation Society for being one of top 100 finalists of Maharashtra Startup week held on 28th Jan to 1st February, 2019.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as set forth in our Memorandum of Association, of our company are as follows:

1. *To undertake and carry on, whether in India or elsewhere, the business of , in or relating to and to offer and render consultancy, software development and technology services, Mobile service and development, technology based infrastructure and other services like Business process outsourcing across sectors and channels in or relating to the areas of e-Gov, Power, Education, Financial Institution, Remittance , BFSI, Health, Financial, Government, Solar, Fast Moving Consumer goods (FMCG) Business, and Power (energy)along with distribution, information technology including computer hardware, systems integration, software and solutions, such as but without prejudice to the generality of the foregoing, telecom, datacom, system integration and networking, electronic media, ERP, e-commerce, electronic communication and trading internet, intranet, client server technology, and web or internet related techniques, solutions or products, and to distribute and publish electronic information, product and services in all their branches and of any kind, nature and description, and further to establish, run and/ or manage, whether in India or abroad, data processing, data mining, data storage, data extraction and transcription centers. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning , e-commerce, value added products and other business application either for its own sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturer owners and users of mobile, computer, telecom, digital, electronic equipment's in India or elsewhere in the world. To manufacture, sell, export, import all kinds of electric & electronic Industries including mobiles, Computer telecommunication to carry our software research and development, to design and develop system software, application software and any other software in India and abroad.*

2. *To carry on business of soliciting or procuring insurance business as a corporate agent or sub agent for general and life insurance companies and to receive commission or remuneration form the insurance business so procured.*

3. *To issue, implement, undertake, assist, facilitate, offer, distribute or otherwise promote, undertake any value added services schemes and projects including but not limited to issue a mobile or any pre-paid cash wallet, prepaid card and/or cash card to consumers, retailer & distributors and setting up a payment and settlement system, support a bank in issuing "card present", credit and debit cards on phone, or direct debit facility on mobile phone, to provide informational and transactional facilities and solutions to consumers, retailers & distributors for making payment for all goods and services, carry on any services and sales in India or abroad. To*

provide Merchant Service, Advertisement and Marketing Platform, Smart Transactions and Digital Payments.

4. *To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in mobile & computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party mobile & computer software packages, programs and solutions, and to provide Internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/off-site or through development centers using owned /hired or third party infrastructure and equipment, providing Training, Skilling, Content Development & Creation, Program Management, Knowledge solutions , Survey , Study & analytics, Event Management, Research, recruitment and HR related services, providing and taking personnel / consultants/ human resources to/from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Center Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems, mobiles and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipment and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data center management and in providing consultancy services in all above mentioned areas.*

5. *To provide sales, service, trading & distribution of all services and products and appointment of retail franchisee & distributors for delivery of all types of services & products."*

CHANGES IN MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation: -

Date of Meeting	Type of Meeting	Changes
March 07, 2014	EGM	The authorized share capital of Rs. 1,00,000/- consisting of 10,000 Equity Shares of Rs. 10/- each was increased to Rs. 25,00,000/- consisting of 2,50,000 Equity shares of Rs.10/- each.
February 17, 2017	EGM	The authorized share capital of Rs.25,00,000/- consisting of 2,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 1,00,00,000/- consisting of 10,00,000 Equity shares of Rs.10/- each.
June 20, 2018	EGM	Clause III of the Memorandum of Association was altered by substituting the existing clause III (A) with the new clause III (A) mentioned above in the *"**Main Objects of our Company**"*.
		The authorized share capital of Rs.1,00,00,000/- consisting of 10,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 2,00,00,000/- consisting of 20,00,000 Equity shares of Rs.10/- each.

Date of Meeting	Type of Meeting	Changes
June 22, 2020	EGM	The authorized share capital of Rs. 2,00,00,000/- consisting of 20,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 75,000,000/- consisting of 75,00,000 Equity shares of Rs.10/- each.
August 29, 2020	EGM	Clause I of the Memorandum of Association was amended to reflect change in name from Network People Services Technologies Private Limited to Network People Services Technologies Limited pursuant to conversion of company from Private limited to public limited.

OUR HOLDING / SUBSIDIARY COMPANY

As on date of this Prospectus, we have one subsidiary company namely ***"SSK Citizen Services Private Limited"*** and not have any holding company.

1. SSK Citizen Services Private Limited ("SSK")

Corporate Information

SSK Citizen Services Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 20, 2015 bearing Corporate Identification Number U72300MH2015PTC263632 issued by Registrar of Companies, Mumbai.

Registered Office

The Registered Office is situated at 503 Topaz Apartment, Plot No. 21,22, 23, Sector 20/C, Airoli, Navi Mumbai, Thane - 400708 India.

Main Objects of SSK

- *To Undertake and carry on, whether in India or elsewhere, the business of, in or relating to and to offer or render consultancy, Software development and technology services, Mobile service and developments, technology based infrastructure and other services like Business process outsourcing across sectors and channels in or relating to the area of eGov, Power, Education, Financial Inclusion, Remittance, BFSI, Health, Financial, Government, Solar, Fast Moving Consumer goods (FMCG) Business, and Power (energy) along with distribution, information technology including computer hardware, systems integration, software and solutions, such as but without prejudice to the generality of the foregoing, telecom, datacom, system integration and networking, electronic media, ERP, e commerce, electronic communication and trading internet, intranet, client server technology, and web or internet related techniques, solutions or products, and to distribute and publish electronic information, product and services in all their branches and of any kind, nature and description, and further to establish, run and/ or manage, whether in India or abroad, data processing, data mining, data storage, data extraction and transcription centers.*

- *To provide sales, service, trading & distribution of all services and products and appointment of retails franchisee & distributors for delivery of all types of services & products.*

- *To carry on the business of soliciting or procuring insurance business as a corporate agent or Sub agent for general and life insurance companies and to receive commission or remuneration from the insurance business so procured.*

- *To provide training, skilling, content development & creation, program management, knowledge solutions, survey, study & analytics, event management, research, recruitment and HR related services, providing and taking personnel/ consultants/ human resources to/from other organizations, Institution etc.*

- *To issue, implement, undertake, assist, facilitate, offer, distribute or otherwise promote, undertake any value added services schemes and projects including but not limited to issue a mobile or any pre – paid cash wallet, prepaid card and or cash card to consumers, retailer & distributors and setting up a payment and settlement systems, support a bank in issuing "card present", credit and debit cards on phone, or direct debit facility on mobile phone, to provide informational and transactional facilities and solutions to consumers, retailers & distributors for making payment for all goods and services, carry on any services and sales in India or abroad.*

Capital Structure and Shareholding Pattern

The authorized share capital of SSK is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10/- each. It's issued, subscribed and the paid – up equity share capital is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10/- each. The shareholding pattern of SSK as on the date of this Prospectus is as mentioned below:

S. No.	Name of Shareholder	No. of Equity Shares	Percentage
1	Network People Services Technologies Limited	9,980	99.80%
2	Ashish Aggarwal	10	0.10%
3	Deepak Chand Thakur	10	0.10%
	Grand Total	**10,000**	**100.00%**

Board of Directors

Boards of Directors of SSK as on the date of this Prospectus are as follows:

- Deepak Chand Thakur
- Ashish Aggarwal

There are no accumulated profits or losses of SSK Citizen Services Private Limited not accounted for by our company.

OUR JOINT VENTURE

As on the date of this Prospectus, Our Company has not entered into any Joint Venture.

REVALUATION OF ASSETS IN LAST 10 YEARS

There has been no revaluation of assets of our company in last 10 years from the date of this Prospectus.

MERGERS AMALGAMATION AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN LAST TEN YEARS

Our company has not divested any of its business / undertaking in last 10 years from the date of this Prospectus.

SIGNIFICANT STRATEGIC PARTNERSHIP AND FINANCIAL PARTNERSHIP

Our Company does have strategic partnership with Cosmos Cooperative Bank for use of Merchant PSP platform of bank and acting as sponsor bank for TPAP accreditation of our company with National Payment Corporation of India Limited. The Cosmos Bank will provide customers of bank for onboarding them in our company mobile application Time Pay. Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our Company is in the business of providing Software and Mobility solution to banking and finance sector with key focus on Payments and Smart transaction solutions. Our company operates from registered office located at 306, 3rd Floor, Lodha Supremus II, Road No. 22, Wagle Industrial Estate, Thane - West, MH 400604 and corporate office at C-113, 3rdFloor, Sector 2, New metro Station Sector-15, Noida, Uttar Pradesh – 201301. Since being in the process of software development, capacity utilization is not applicable for our company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

Since incorporation, there has been no change in the activities being carried out by our Company.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

SHAREHOLDERS' AGREEMENTS

Summary of Key agreements

Shareholders' agreement dated April 26, 2021 (the "SHA") entered into amongst Rajasthan Trustee Company Private Limited acting as acting as the trustee for RVCF India Growth Fund- RVCF Trust- III (the "Investor Shareholder"), our Company, Mr. Deepak Chand Thakur, Mr. Ashish Aggarwal, Mrs. Savita Vashist (collectively, the "Promoters") Mr. Rajiv Beri, Mr. Mukesh Anand Chaurasia, Mrs. Renu Aggarwal and Mrs. Kavita Chand Thakur (collectively, the "others shareholders")

Pursuant to the SHA, Investor Shareholder acquired 5.26% of the issued and paid-up share capital of our Company. The SHA has been entered amongst the Investor Shareholder, our Company, promoters and other shareholders to set out the terms and conditions of their relationship as shareholders of our Company and certain matters connected therewith.

The SHA, inter alia, sets out the rights and obligations amongst the parties thereto, and provides certain rights, subject to certain terms and conditions, including the right to nominate directors, in addition to Investor Director, the Investor shall have the right to appoint a non-voting observer to the board, pre-emptive rights, anti-dilution rights in the event of sell or issue of new securities of all or any part of the Equity Shares held by them, right of first refusal, Tag along, Drag along and Liquidity preference, non-competition, non-solicitation restrictions and certain information rights.

Pursuant to the Shareholder Agreement, the Investor Shareholder have consented and provided waivers for such actions which have been taken or may be taken by our Company in relation to initiation or consummation of the IPO. Additionally, in accordance with the terms of the shareholder Agreement the special rights of the Investor Shareholder thereunder, shall automatically stand terminated, except for the right of the Investor Shareholder, to nominate Director and Investor Observer, certain information rights and appointment of company auditor with effect from the date of listing and commencement of trading of the Equity Shares of our Company on Stock Exchange.

The nomination rights shall be subject to such rights being approved by the members of our Company through a special resolution at the first general meeting of our Company held post listing of Equity Shares on the Stock Exchanges in accordance with the provisions of the Companies Act and the SEBI Listing Regulations.

In terms of the Shareholder Agreement, in the event the listing and commencement of trading of the Equity Shares of our Company does not occur by June 30, 2021, or such other date mutually decided by the Investor Shareholder, the Promoters and our Company the terms of the SHA shall be deemed to have been reinstated in its entirety.

Agreements with Key Managerial Personnel, Directors or any other employee

There are no agreements entered into by our Key Managerial Personnel or Directors 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 except under normal course of business of the Company as on date of filing of this Prospectus.

OTHER MATERIAL AGREEMENTS

There are no material agreements / arrangements or contracts which have been entered into by our company other than in the ordinary course of business prior to date of filing of this Prospectus.

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 Prospectus, our employees are not unionized.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity and debt, please refer to the chapters titled ***"Financial Statements as Restated"*** *and* ***"Capital Structure"*** beginning on page 259 and 86 respectively of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has Six (6) directors on our Board including Two (2) Executive Directors and Four (4) Non-Executive Directors out of which Two (2) are Independent Directors and One (1) is Nominee Director (*Nominee of Rajasthan Trustee Company Pvt. Ltd. acting as* trustee *of RVCF India Growth Fund - RVCF Trust – III)*. Our Board also has One (1) Women director.

Our Company confirms that the Composition of our Board of Directors complies with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Name	**DEEPAK CHAND THAKUR**
Father's Name	Late Gajendra Sheri Chand Thakur
DIN	06713945
Date of Birth	28/12/1981
Age	39 Years
Education Qualification	Master in Marketing Management from University of Mumbai and Bachelor of Commerce from University of Mumbai.
Designation	Chairman and Managing Director
No. of Years of Experience	16 years
Address	2805, Ziva Atmosphere, Mulund Goregaon Link Road, Mulund (W), Mumbai – 400 080, Maharashtra, India.
Occupation	Business
Nationality	Indian
Date of Appointment	He was Originally appointed as Non-Executive Director on July 26, 2014. Further, on October 20th, 2020, he was further re-appointed as Chairman & Managing Director of the company.
Terms of Appointment	For a term of 5 Years expiring on 19th October, 2025 subject to retire by rotation.
Other Directorship / Partnerships	**Public Limited:** Nil **Private Limited:** • 3 DAK Infra Private Limited • Mousebyte Solutions Private Limited • SSK Citizen Services Private Limited **Limited Liability Partnerships:** Nil

Name	ASHISH AGGARWAL
Father's Name	Mr. Raj Kumar Aggarwal
DIN	06986812
Date of Birth	12/11/1977
Age	43 Years
Education Qualification	-Member of The Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. -Completed Bachelor of Commerce from University of Delhi and Master in Commerce from Dr. Bhimrao Ambedkar University, Agra
Designation	Joint Managing Director
No. of Years of Experience	17 Years
Address	311 C, Mianwali Colony, Near Ram Mandir, Gurgaon, Haryana, India, 122001
Occupation	Business
Nationality	Indian
Date of Appointment	He was Originally appointed as Non-Executive Director on November 20, 2014. Further, on October 20th, 2020, he was further re-appointed as Joint Managing Director of the company.
Terms of Appointment	For a term of 5 Years expiring on 19th October, 2025 subject to retire by rotation.
Other Directorship/ Partnerships	**Public Limited:** Nil **Private Limited:** • 3 DAK Infra Private Limited • Mousebyte Solutions Private Limited • SSK Citizen Services Private Limited **Limited Liability Partnerships:** Nil

Name	RENU SHYAM SUNDER VASHIST
Father's Name	Late. Shyam Sunder Vashist
DIN	08845912
Date of Birth	20/04/1981
Age	40 Years
Education Qualification	Bachelor's degree in Engineering from Parshavnath College of Engineering affiliated from University of Mumbai.
Designation	Non – Executive Director.
No. of Years of Experience	14 Years
Address	B – 701, Fairfield, Lodha Luxuria Majiwada, Thane West – 400601, Maharashtra.
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as Non-Executive Director on August 29th, 2020 subject to retire by rotation.
Terms of Appointment	For a term of 5 Years expiring on 19th October, 2025 subject to retire by rotation.
Other Directorship/ Partnerships	**Public Limited:** Nil **Private Limited:** Nil **Limited Liability Partnerships:** Nil

Name	RAJIV KUMAR AGGARWAL
Father's Name	Mr. Satya Prakash Gar
DIN	01784236
Date of Birth	25/02/1957
Age	64 Years
Education Qualification	Bachelor's degree in Electronics and Electrical Engineering from BITS, Pilani
Designation	Independent Director
No. of Years of Experience	11 Years
Address	B2/2227, Vasant Kunj, New Delhi, Delhi, India, 110070
Occupation	Professional
Nationality	Indian
Date of Appointment	Appointed as Independent Director on October 20th, 2020.
Terms of Appointment	For a term of 5 Years expiring on 19th October, 2025 subject to not retire by rotation.
Other Directorship/ Partnerships	**Public Limited:** Nil **Private Limited:** • Boloro India Private Limited • Citizen Center Technologies Private Limited **Limited Liability Partnerships:** • Ostrella Advisory Services LLP

Name	ABHISHEK MISHRA
Father's Name	Mr. Udai Kant Mishra
DIN	00288274
Date of Birth	18/01/1981
Age	40 Years
Education Qualification	Member of The Institute of Chartered Accountants of India
Designation	Independent Director
No. of Years of Experience	16 Years
Address	D-120, Kabir Marg, Bani Park, Jaipur 302016 RJ
Occupation	Professional
Nationality	Indian
Date of Appointment	Appointed as Independent Director on October 20th, 2020.
Terms of Appointment	For a term of 5 Years expiring on 19th October, 2025 subject to not retire by rotation.
Other Directorship/ Partnerships	**Public Limited:** Nil **Private Limited:** • Fortune Propcon Private Limited • Geetastar Resorts Private Limited • Trimurty Landcon (India) Private Limited • Abhishek Estates Private Limited • Geetpriya Real Estate Private Limited • Ambience Land Developers (India) Private Limited • Trimurty Colonizers and Builders India Private Limited • Geetpriya Hotels and Resorts Private Limited (Trans. From NCT of Delhi) • Geetastar Hotels and Resorts Private Limited • Udaikant Mishra And Sons Mines Private Limited • Abhishek Finlease Private Limited

	• Trimurty Colonizers and Builders Private Limited • Trimurty Buildcon Private Limited **Partnerships / Limited Liability Partnerships** • SSG Kailash Hotels and Resorts LLP • Trimurty Colonizers & Builders

Name	**Gaurav Chowdhry**
Father's Name	Mr. Laxmi Kant Chowdhry
DIN	02695010
Date of Birth	21/08/1980
Age	41 Years
Education Qualification	- Member of The Institute of Chartered Accountants of India. - Completed Master of Commerce from Maharshi Dayanand Saraswati University, Ajmer.
Designation	Non – Executive Nominee Director (*Nominee of Rajasthan Trustee Company Pvt. Ltd. acting as* trustee *of RVCF India Growth Fund - RVCF Trust – III)*
No. of Years of Experience	13 Years
Address	388/10, Ratan Building, opposite Patel Marg stadium, Jaipur Road, Ajmer, Rajasthan – 305001
Occupation	Professional
Nationality	Indian
Date of Appointment	Appointed as Nominee Director on April 27, 2021.
Terms of Appointment	Not liable to retire by rotation
Other Directorship/ Partnerships	**Public Limited:** Nil **Private Limited:** • Synergistic Financial Networks Private Limited **Limited Liability Partnerships:** Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Deepak Chand Thakur

Deepak Chand Thakur aged 39 years, is the Promoter, Chairman & Managing Director of our Company. He completed his Master in Marketing Management from University of Mumbai and Bachelor of Commerce from University of Mumbai. He joined our company as director in the year 2014. He is a versatile business manager with competencies in optimizing team dynamics, uniting diverse agenda to common goal and harnessing strategic and operational drivers to deliver results. He is a creative strategist having ability to roll out & implement solution to generate reasonable value for stakeholders. He has worked with M/s. Spanco Limited in the capacity of General Manager-Strategy and M/s Frost & Sullivan in the capacity of Senior Research Analyst where he developed and implemented various strategies and organizational growth plans based on impact analysis of existing / projected strategic initiatives. He is responsible for managing business, organizational growth and strategic planning.

Ashish Aggarwal

Ashish Aggarwal, aged 43 years, is the Promoter and Joint Managing Director of our Company. He is the member of The Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He has completed his Bachelor of Commerce from University of Delhi and Master in Commerce from Dr. Bhimrao Ambedkar University, Agra. He possesses over 17 years of extensive

experience in finance, administration & accounting in IT industry and possesses strong ability to make tangible connection between business and its financial performance for effective decision making. He is proficient in handling finance function entailing strategy and business planning, capital budgeting, taxation, commercial operations, working capital management, Statutory compliance and MIS reporting, with ability to improve operations, impact business growth & maximize profits through contributions in financial management, cost reductions and productivity improvement. Previously, he has worked with M/s. Spanco Limited in the capacity of General Manager – Accounts and Finance, where he managed overall accounts and finance functions involving determining financial objectives, implementing systems, policies & procedures to facilitate internal financial controls and also handled different tools for funding such as term loans, project financing, loan /lease financing through leasing companies, corporate loans, etc. He had also worked with M/s. Richa Knits Limited. He heads the business and finance operations of our Company.

Renu Shyam Sunder Vashist

Renu Shyam Sunder Vashist, aged 40 years, is the Non – Executive Director of our Company holding a Bachelor's degree in Engineering from Parshavnath College of Engineering affiliated from University of Mumbai. She has an experience of over 14 years in the field of technology and architecture. She has worked with M/s. Tata Interactive Systems as a Senior Technical Architect and M/s. HCL Learning Limited as a Solution Architect. She is currently the head of technology department in M/s Palginie Technologies Pvt. Ltd. and Consultant for technology and delivery of M/s White Warrior. Mrs. Renu Vashist is presently assisting the technology team of our company.

Rajiv Kumar Aggarwal

Rajiv Kumar Aggarwal, aged 64 years, is an independent director of our company holding Bachelor's degree in Electronics and Electrical Engineering from BITS, Pilani. He has an experience of about 11 years working in different capacities with various companies including Government organizations. He is also a member of the Society for Administration of Telemedicine and Health Care Informatics (S.A.T.H.I).

Abhishek Mishra

Abhishek Mishra, aged 40 years, is an independent director of our company. He is the member of The Institute of Chartered Accountants of India with 16 years of industry experience in the field of accounting and finance. He is also registered as an Insolvency Professional and a Valuer for Asset Class: Securities or Financial Assets with IBBI. His Core expertise lies in offering advisory services to real estate, hospitality, education and entertainment industry.

Gaurav Chowdhry

Gaurav Chowdhry, aged 40 years, is a Nominee director (Nominee of Rajasthan Trustee Company Pvt. Ltd. acting as trustee of RVCF India Growth Fund - RVCF Trust – III) of our company. He is the member of The Institute of Chartered Accountants of India. He has completed his Master of Commerce from Maharshi Dayanand Saraswati University, Ajmer. He is an adept professional with over 13 years of extensive experience working in different capacities with various organisations. He has worked for the firm Pricewaterhouse Coopers (PwC) as a Senior Associate –Assurance and Business Advisory Services.

Currently, he is the Vice President in Rajasthan Asset Management Company Pvt. Ltd., which manages a Venture capital Fund focused on investments in Technology, Healthcare, Education, Food and Agriculture in early to growth stage companies. His roles and responsibilities are to identify attractive

industry sectors, opportunity mapping for investments in specific companies, due diligence, nurturing portfolio companies and profitably exiting from businesses. Spearheading investments from early to growth stage companies in Technology, Healthcare sectors etc. He serves on the board of investee companies as a mentor/ observer/ director and their audit committees providing strategic inputs, assisting in capacity building and network connect with prospective Clients/Investors/Mentors.

CONFIRMATIONS

As on the date of this Prospectus:

1. None of the Directors or Key Management Personnel of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

2. Except, Mr. Gaurav Chowdhry nominated by *Rajasthan Trustee Company Pvt. Ltd. acting as* trustee *of RVCF India Growth Fund - RVCF Trust – III pursuant to SHA, t*here is no arrangement or understanding with major shareholders, customers, suppliers or other, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of the senior management. For details, see ***"History and Certain Corporate Matters – Summary of Key Agreements"*** beginning on page 217.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment and a distinct negative statement in the absence of such contract.

4. None of our Directors are on the RBI List of wilful defaulters.

5. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

6. Further, none of our directors are or were directors of any listed companies whose shares have been/were: -

   (a) Suspended from trading by any of the stock exchange(s) during his/her tenure in such company/companies in the last 5 years or

   (b) Delisted from the stock exchanges during the term of their directorship in such company/companies.

7. None of the Promoters, persons forming part of our Promoter Group, 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.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extraordinary General Meeting of our Company held on October 20, 2020 and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 10.00 Crores (Rupees Ten Crores only) notwithstanding that the money (s) to be borrowed together with the

money(s)already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid -up Capital of the Company and its Free Reserves of the Company.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the Financial Year ended on March 31, 2021.

Name of Director	Amount (in Lakhs)
Deepak Chand Thakur	Rs. 18.50/- per annum
Ashish Aggarwal	Rs. 21.96/- per annum

Compensation of our Chairman & Managing Director and Joint Managing Director

The Compensation payable to our Chairman & Managing Director and Joint Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Section 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Part I of Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Chairman and Managing Director

Deepak Chand Thakur was re-appointed as Chairman and Managing Director of our Company with effect from October 20, 2020 for a period of five years. Deepak Chand Thakur terms of appointment have been laid down under the employment agreement dated May 03, 2021. The Significant terms and conditions of his employment are as follows:

Remuneration	Rs. 3,00,000/- (Rupees Three Lakhs only) per month A. Salary may be revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs. 60,00,000/- (Rupees Sixty Lakhs only) per annum subject to the provisions of the Act. B. They may be paid performance incentive in addition to the fixed salary only upto maximum of 11% (Eleven percent) of the net profits earned by the company during the financial year. C. For the payment of the above performance incentive, net profits will be considered after all the due payments made for the financial year.
Term of Appointment	5 Years from October 20, 2020 subject to liable to retire by rotation.
Perquisites	A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% (Twelve percent) of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12% (Twelve percent). B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, he shall be entitled to reimbursement of all reasonable travel, hotel and other expenses incurred from time to time on behalf of the company to perform his duties as per the rules of the Company.

The Company shall provide car, driver or its reimbursement and any other conveyance or its reimbursement as may be required in connection with the Company's business.

Terms and conditions of employment of our Joint Managing Director

Ashish Aggarwal is appointed as Joint Managing Director of our Company with effect from October 20, 2020 for a period of five years. Ashish Aggarwal terms of appointment have been laid down under the employment agreement dated May 03, 2021. The Significant terms and conditions of his employment are as follows:

Remuneration	Rs. 3,00,000/- (Rupees Three Lakhs only) per month A. Salary may be revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs. 60,00,000/- (Rupees Sixty Lakhs only) per annum subject to the provisions of the Act. B. They may be paid performance incentive in addition to the fixed salary only upto maximum of 11% (Eleven percent) of the net profits earned by the company during the financial year. C. For the payment of the above performance incentive, net profits will be considered after all the due payments made for the financial year.
Term of Appointment	5 Years from October 20, 2020 subject to liable to retire by rotation.
Perquisites	A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% (Twelve percent) of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12% (Twelve percent). B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, he shall be entitled to reimbursement of all reasonable travel, hotel and other expenses incurred from time to time on behalf of the company to perform his duties as per the rules of the Company.

The Company shall provide car, driver or its reimbursement and any other conveyance or its reimbursement as may be required in connection with the Company's business.

Terms and conditions of employment of our Independent Director and Non – Executive Director

Non – Executive and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Our company has not paid any remuneration to Non – Executive Director and Independent Directors in the financial year 2020 – 2021.

Nominee Directors

Our nominee Director, as on the date of this Prospectus, is not entitled to receive any remuneration or sitting fees from our Company.

Remuneration paid or payable from our Subsidiaries

None of our Directors has been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2021.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our directors as on the date of this Prospectus:

S. No.	Name of the Director	No. of Equity Shares	% Of Pre – Issue Equity Share Capital	% Of Post Issue Equity Share Capital
1.	Deepak Chand Thakur	13,09,490	27.57	20.26
2.	Ashish Aggarwal	13,09,490	27.57	20.26
	Grand Total	**26,18,980**	**55.14**	**40.52**

INTERESTS OF DIRECTORS

All our executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company and our Non – Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of our Board or committees thereof. Some of our Directors hold positions as directors on the board of directors of our Subsidiary.

Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, 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 the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled ***"Related Party Transactions"*** and **"*Our Promoter and Promoter Group*"** beginning on page 257 and 241 of this Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled ***"Properties"*** under the chapter titled ***"Our Business"*** beginning on page 200 of this Prospectus.

Interest in promotion or formation of our Company

Except, Deepak Chand Thakur and Ashish Aggarwal, none of our directors have any interest in the promotion or formation of our Company as on the date of this Prospectus.

Interest as member of our Company

As on date of this Prospectus, none of our directors except, Deepak Chand Thakur and Ashish Aggarwal hold 13,09,490 and 13,09,490 Equity Shares respectively in our company i.e., 27.57% and 27.57% respectively of the pre – issue paid up equity share capital of our company. Therefore, they are interested to the extent of their respective shareholding and the dividend declared, if any, on holding of equity shares by our Company.

Interest as a creditor of our Company

As on the date of this Prospectus, our company has not availed loans from the Directors of our company. For further details, refer to chapter titled ***"Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under Chapter titled "***Consolidated Financial Statement as restated***" beginning on page 374 and 299 respectively of this Prospectus.

Other Indirect Interest

Except as stated in chapter titled **"*Financial Statements as Restated*"** beginning on page 259 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Interest in the Business of Our Company

Except as stated above and under the heading ***"Consolidated Financial Statement as restated" – Annexure 27 – Related Parties Transactions"*** on page 299, under the section titled *"**Financial Statements as Restated**"*, our Directors do not have any other interests in our Company as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As on the date of the filing of this Prospectus, Our Company has M/s. SSK Citizen Services Private Limited as a Subsidiary company and our company does not have any associate company.

The following table details the shareholding of our directors in subsidiary company as on the date of this Prospectus:

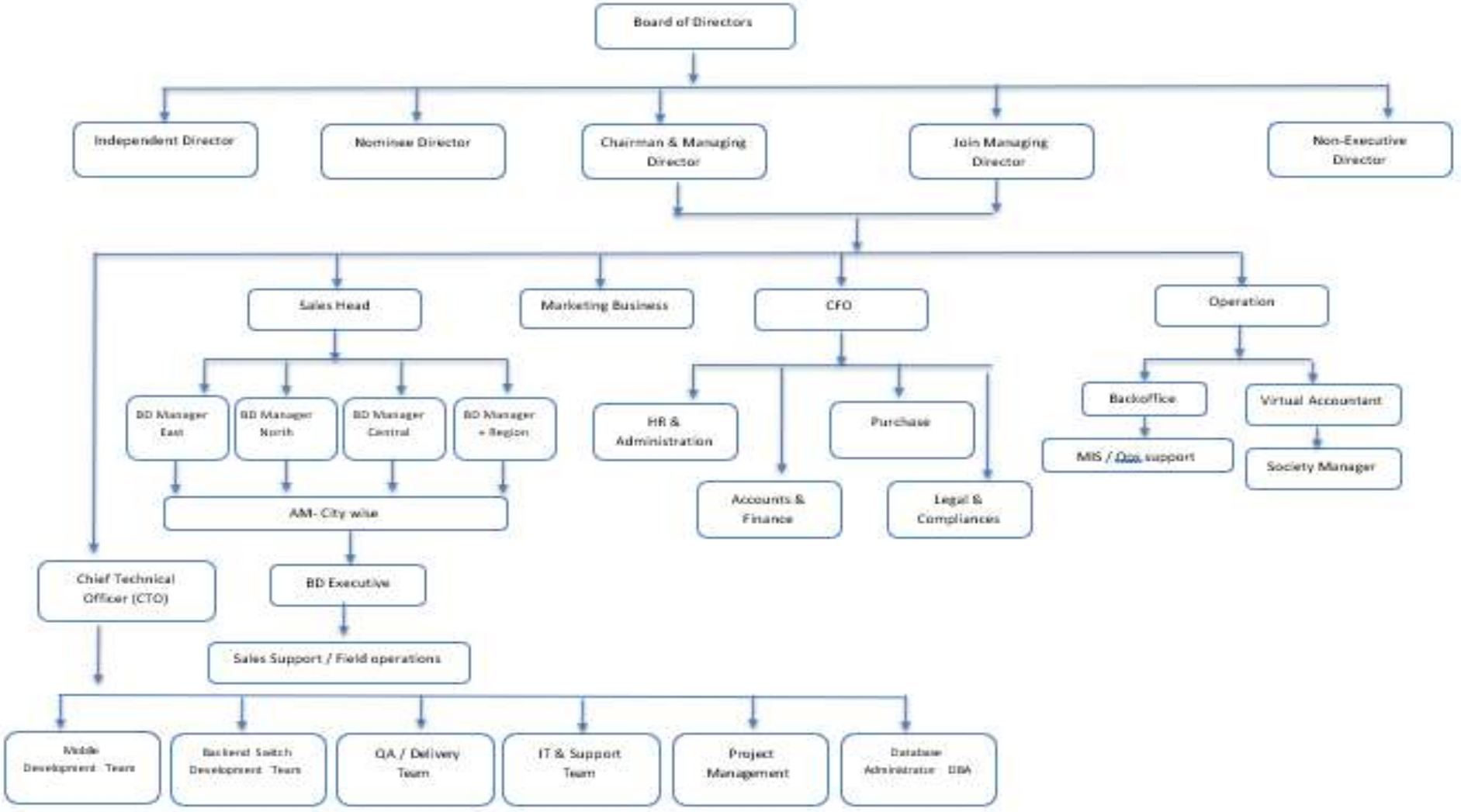
S. No.	Name of the Director	No. of Equity Shares	% Of Equity Share Capital
1.	Deepak Chand Thakur	10	0.1
2.	Ashish Aggarwal	10	0.1
	Grand Total	**20**	**0.2**

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of event	Nature of event	Reason
Renu Shyam Sunder Vashist	August 29, 2020	Appointment	Appointed as Non-Executive Director
Deepak Chand Thakur	October 20, 2020	Re-appointment	Designated as Chairman & Managing Director
Ashish Aggarwal	October 20, 2020	Re-appointment	Designated as Joint Managing Director
Rajiv Kumar Aggarwal	October 20, 2020	Appointment	Appointed as Independent Director
Abhishek Mishra	October 20, 2020	Appointment	Appointed as Independent Director
Gaurav Chowdhry	April 27, 2021	Appointment	Appointed as Nominee Director

MANAGEMENT ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

As on date of this Prospectus, there are Six (6) members on our Board out of which at least one third are independent Directors. Renu Shyam Sunder Vashist is the woman Directors of our Company.

Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board – level committees.

Our Company undertakes to take necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

A. Audit Committee.
B. Stakeholders Relationship Committee.
C. Nomination and Remuneration Committee.

A) Audit Committee

Our Company has constituted an audit committee ***("Audit Committee")***, as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on November 05, 2020

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Abhishek Mishra	Chairman	Independent Director
Rajiv Kumar Aggarwal	Member	Independent Director
Renu Shyam Sunder Vashist	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to 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 statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
    i. 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;
    ii. Changes, if any, in accounting policies and practices and reasons for the same;
    iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    iv. Significant adjustments made in the financial statements arising out of audit findings;
    v. Compliance with listing and other legal requirements relating to financial statements;
    vi. Disclosure of any related party transactions;
    vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor’s independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. 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.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.

18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
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 & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors.

Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f) Statement of deviations:
    i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee *("Stakeholders' Relationship Committee")* to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 05, 2020.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Abhishek Mishra	Chairman	Independent Director
Rajiv Kumar Aggarwal	Member	Independent Director
Renu Shyam Sunder Vashist	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.

B. Meetings: The Stakeholder's Relationship Committee shall meet at least 4 times a year with maximum interval of four months between two meetings and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Role of Stakeholder's Relationship Committee: The Committee shall consider and resolve grievance of security holders, including but not limited to:

1) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3) Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders/Investors grievances.
4) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
7) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
8) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on November 05, 2020. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Rajiv Kumar Aggarwal	Chairman	Independent Director
Abhishek Mishra	Member	Independent Director
Renu Shyam Sunder Vashist	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee. The scope and function of the committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The Committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the Committee or two members whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

C. Role of the Nomination and Remuneration Committee not limited to but includes:

a. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
b. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
c. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
d. Devising a policy on diversity of Board of directors
e. Deciding on, 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.
f. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
g. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
h. Decide the amount of commission payable to the Whole time Director/Managing Director.
i. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.
j. To formulate and administer the Employee Stock Option Scheme.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on November 06, 2020 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Shreya Agarwal, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

Deepak Chand Thakur, Chairman Managing Director
Deepak Chand Thakur aged 39 years, is the Promoter, Chairman & Managing Director of our Company. He completed his Master of Marketing Management from University of Mumbai and Bachelor of Commerce from University of Mumbai. He joined our company as director on July 26, 2014. Further, re-appointed as Chairman & Managing Director on October 20, 2020 for the term of 5 Years upto October 19, 2025, liable to be retire by rotation. He is a versatile business manager with proven competencies in optimizing team dynamics uniting diverse agenda to common goal and harnessing strategic and operational drivers to deliver results and a creative strategist having ability to roll out & implement solution to generate reasonable value for stakeholders. He has worked with M/s. Spanco Limited in the capacity of General Manager – Strategy and M/s. Frost & Sullivan in the capacity of Senior Research Analyst where he developed and implemented various strategies and organizational growth plans based on impact analysis of existing/ projected strategic initiatives. He is responsible for Managing business, organization growth, strategic planning, Re-defining Solutions. During the Financial Year 2020-21, he received remuneration of Rs. 18.50 Lakhs.

Ashish Aggarwal, Joint Managing Director
Ashish Aggarwal, aged 43 years, is the Promoter and Joint Managing Director of our Company. He is the member of Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He has completed his Bachelor of Commerce from University of Delhi and Master of Commerce from Dr. Bhimrao Ambedkar University, Agra. He joined our company as VP – Finance and Accounts on November 01, 2013 and thereby promoter to director on November 20, 2014. Further, re-appointed as Joint Managing Director on October 20, 2020 for the term of 5 Years upto October 19, 2025, liable to be retire by rotation. He possesses over 16 years of extensive experience in finance, administration & accounting in IT industry and with the strong ability to make the tangible connection between business and its financial performance for effective decision making. He is proficient in handling finance function entailing strategy, business plans, capital budgeting, Taxation, commercial operations, working capital management, Statutory compliance and MIS reporting, with proven ability to improve operations, impact business growth & maximize profits through

contributions in financial management, cost reductions and productivity improvement. Previously, he has worked with M/s. Spanco Limited in the capacity of General Manager – Accounts and Finance, where he managed overall accounts and finance functions involving determining financial objectives, implementing systems, policies & procedures to facilitate internal financial controls and also handled different tools for funding such as term loans, project financing, loan /lease financing through leasing companies, corporate loans, etc. He had also worked with M/s. Richa Knits Limited. He heads the business and finance operations of the Company. During the Financial Year 2020-21, he received remuneration of Rs. 21.96 Lakhs.

Rajiv Beri, Chief Technology Officer

Rajiv Beri aged 43 years, Chief Technology Officer of our Company. He has completed his Bachelor of Commerce from University of Delhi and Master of Science- Information Technology from Karnataka State Open University, Mysore. He joined our Company on effective date of September 21, 2017 as Chief Technical Officer. He possesses over 20 years of extensive experience in designing, implementation and delivering scalable and efficient enterprise solutions in mobile and web solutions for various clients in IT industry. Previously, he has worked with M/s. Aithent technologies (P) Ltd as a senior project leader for 7 years and look after the ATM monitoring, M/s. Infogain India Pvt. Ltd. as a senior consultant and M/s. Spanco Limited in the capacity of Assistant General Manager – Projects. He is proficient in handling issue resolution, performance testing, load testing, client interaction, project planning and tracking, quality deliverables, risk mitigation and status reporting to senior management. During the Financial Year 2020-21, he received remuneration of Rs. 32.92 Lakhs.

Inder Kumar Naugai, Chief Financial Officer

Inder Kumar Naugai, aged 44 years, is the Chief Financial Officer of our company. He has completed his post-graduation in Business Administration from Symbiosis Center for Distance Learning (SCDL). He joined our Company on June 16, 2016 as Senior Manager-Finance & Accounts and was thereby promoted to Chief Financial Officer on effective date of August 26, 2020. Previously, he has worked with M/s. Spanco Limited as a Deputy Manager – Accounts & Finance and M/s. Tulip Telecom Limited as an Associate Manager. He looks after overall administration, finance and sales function of the company and interacts with the customers of our company. Further, he will continue with this current role and responsibilities after the public issue. During the Financial Year 2020-21, he received remuneration of Rs. 8.93 Lakhs.

Shreya Agarwal, Company Secretary & Compliance Officer

Shreya Agarwal, aged 29 years, is Company Secretary and Compliance Officer of our Company with effect from November 01, 2020. She is a Company Secretary by qualification and an Associate member of Institute of Company Secretaries of India. She looks after the Legal, Secretarial and Compliance Department of the Company. During the Financial Year 2020-21, she received remuneration of Rs. 0.71 Lakhs.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

S. No.	Name of the Key Managerial Person	No. of Equity Shares	% Of Pre-Issue Equity Share Capital	% Of Post Issue Equity Share Capital
1	Ashish Aggarwal	13,09,490	27.57%	20.26%
2	Deepak Chand Thakur	13,09,490	27.57%	20.26%
3	Rajiv Beri	90,000	1.89%	1.39%
	Grand Total	**27,08,980**	**57.03%**	**41.91%**

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAERIAL PERSONNEL

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel.

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 accrued for the year.

LOANS TO KEY MANAGERIAL PERSONNEL

Except, as disclosed in the ***Annexure - 27 of the Financial Statements as Restated*** on page 299 of this Prospectus our Company has not given any loans and advances to the Key Managerial Personnel.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon and other distributions in respect of such Equity Shares, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration or benefits of any nature from our company, other than to the extent of the remuneration to which they are entitled as per their terms of appointment & reimbursement of expenses incurred by them during the ordinary course of business.

Except as stated in the chapters ***"Our Management"*** and ***"Related Party Transactions"*** beginning on pages 220 and 257 respectively of this Prospectus and described herein above, our Key Managerial Personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of KMP	Date of event	Nature of event	Reason
Inder Kumar Naugai	August 26, 2020	Appointment	Appointed as Chief Financial Officer
Deepak Chand Thakur	October 20, 2020	Re-appointment	Designated as Chairman and Managing Director
Ashish Aggarwal	October 20, 2020	Re-appointment	Designated as Joint Managing Director
Shreya Agarwal	November 01, 2020	Appointment	Appointment as company secretary and compliance officer
Rajiv Beri	January 08, 2020	Appointment	Reclassified as Key Managerial Personnel as per section 2(51) of Companies Act, 2013

ATTRITION OF KEY MANAGERIAL PERSONNEL

As on the date of filing of this Prospectus, history of attrition rate of our Key managerial personnel of our company is not higher than the industry attrition rate.

ESOP/ESPS SCHEME TO EMPLOYEES

Our company does not have any ESOP/ESPS Scheme for employees as on the date of filing the Prospectus.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

Except as disclosed in the heading titled **"*Related Party Transactions*"** in the section titled **"*Consolidated Financial Statement as restated*"** beginning on page 299 of this 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 our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company are Ashish Aggarwal, Deepak Chand Thakur and Savita Vashist. As on the date of this Prospectus, our Promoters hold in aggregate of 43,64,980 Equity Shares representing 91.90% of the pre-issue paid up Capital of our Company. For details on shareholding of the promoters in our Company, see chapter titled "***Capital Structure***" on page 86 of this Prospectus.

Brief profile of our individual promoters is as under: -

	Deepak Chand Thakur, Promoter, Chairman & Managing Director
	Deepak Chand Thakur, aged 39 years, is the Promoter, Chairman & Managing Director of our Company and has been associated with our company since 2014. He has completed his Bachelor of Commerce from Mumbai University and holds Master in Marketing from Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai. He has an overall experience of 16 years in strategic planning and management who brings fresh energy and perspective in our company. He manages business, organization growth, strategic planning, innovation and re-defining solutions by tapping market behavior and defining products and services which best suits to consumers. He was instrumental in setting up Software and Mobility solutions in the Financial Technology domain, new business, product innovation and execution of planned strategies in the company. Under his leadership several key initiatives such as Innovation Lab and several other strategic alliances have been entered into by the company. He gained experience working with several other organizations in the following manner: • M/s Spanco Limited for 4.5 years as a General Manager - Strategy; • Ms. Frost & Sullivan as a Senior Research Analyst for around 17 Months; and • M/s. Respondez as Team Leader for a period of 4 years. **Date of Birth:** 28/12/1981 **PAN:** AFNPC6163L **Aadhaar No:** [redacted] **Driving License:** MH43 20071006497 **Address**: 2805, Ziva Atmosphere, Mulund Goregaon Link Road, Opp. Nahur Registration Office, Mulund (West), Mumbai – 400080 Maharashtra. Firms and ventures promoted by Deepak Thakur, in which he also holds directorship are as under: • 3DAK Infra Private Limited. • Mousebyte Solutions Private Limited. • SSK Citizen Services Private Limited.

	For further details relating to Deepak Chand Thakur, including terms of appointment as Chairman & Managing Director, other directorships, please refer to the chapter titled "***Our Management***" beginning on page 220 of this Prospectus.
	Ashish Aggarwal, Promoter and Joint Managing Director Ashish Aggarwal, aged 43 years, is Promoter and Joint Managing Director of our Company and has been associated with our company since 2014. He is the member of Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He has completed his Bachelor of Commerce from University of Delhi and Master of Commerce from Dr. Bhimrao Ambedkar University, Agra. He is a seasoned professional with over 17 years of extensive experience in finance, administration and accounting in IT industry and with the strong ability to make the tangible connection between business and its financial performance for effective decision making. He is proficient in handling finance function entailing strategy, business plans, capital budgeting, Taxation, commercial operations, working capital management, Statutory compliance and MIS reporting, with proven ability to improve operations, impact business growth & maximize profits through contributions in financial management, cost reductions and productivity improvement. He gained experience working with several other organizations in the following manner: - • M/s Spanco Limited for 9 years as a General Manager –Finance & Accounts; • M/s Richa Knits Limited for a period of 6 months as Assistant Manager- Accounts. **Date of Birth:** 12/11/1977. **PAN:** AFZPA4897H **Aadhaar No:** [redacted] **Driving License:** HR26109/97 **Address:** 311 C Mianwali Colony, Near Ram Mandir, Gurgaon, Haryana-122 001. Firms and ventures promoted by Ashish Aggarwal in which he also holds directorship are as under: • 3DAK Infra Private Limited. • Mousebyte Solutions Private Limited. • SSK Citizen Services Private Limited. For further details relating to Mr. Ashish Aggarwal, including terms of appointment as Joint Managing Director, other directorships, please refer to the chapter titled "***Our Management***" beginning on page 220 of this Prospectus.

	Savita Vashist, Promoter
	Savita Vashist, aged 42 years, is the Promoter of our Company and has been associated with our company since inception. She has completed her Bachelor of Engineering in Electronics and Telecommunication from University of Mumbai and holds Master in Business Administration from ICFAI, Hyderabad. She has an experience of 15 years. She had worked with M/s. Kale Consultants (thereafter, M/s. Kale Logistics Solutions Private Limited) for 5 years 10 months as Senior Manager acting as Sales and Solutions Architect to sell enterprise-wide software solutions to Airlines, Airports and Freight Forwarders. Thereafter, she joined M/s. Sutherland Global Services in the year 2011 and has been working as VP – Business Development. She had received the following awards: • Shining Star Annual Award in 2007–08 for achieving revenue growth of over 200% of Target; • Guiding Star Annual Award for excellence in 2009–10 from Kale Consultants to lead the team to bring business for the logistics group; • Elite Performer Award in 2015 and 2016 from Sutherland Global Services; • Hunter of the year in 2016; and • Elite Club Pinnacle Award in 2018 from Sutherland Global Services. **Date of Birth:** 30/01/1979 **PAN:** ADYPV9202G **Aadhaar No:** [redacted] **Driving License:**MH04 19950014349 **Address**: C–2001, Fairfield CHS, Lodha Luxuria, Majiwada, Near Lodha Paradise, Thane, Maharashtra – 400 601. **Firms and ventures promoted by Savita Vashist in which she is also a partner are as under:** • White Warrior (Partnership Firm) • Arjun Strategic Advisors LLP For further details relating to Savita Vashist, including other directorships, please refer to the chapter titled "***Our Management***" beginning on page 220 of this Prospectus.

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of rent received from their respective properties leased to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our Promoters in our Company, please refer "***Capital Structure***" on page 86 of this Prospectus.

Our Promoters who are also Directors of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled "***Our Management***" beginning on page 220 of this Prospectus.

Our Promoters or Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or Directors or to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDIING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled ***"Our Business"*** under ***"Property"*** on page 200, our Promoters or Directors do not have any interest in any property acquired by our Company in the preceding three years from the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as stated otherwise in the chapters **"*Related Party Transactions*"** on page 257 of the Prospectus, there has been no payment or benefits paid to the Promoters or Promoter Group during the two years prior to the filing of this Prospectus neither is there any to pay or give any benefit to our Promoter or Promoter Group nor is there any intention to pay or give any amount or benefit to our Promoters.

MATERIAL GUARANTEE

Our Promoters Ashish Aggarwal and Deepak Chand Thakur have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. Further, they have also not extended unsecured loans and are therefore, are not interested to the extent of the said loans. For further information, please refer to the details under the heading *"**Our Management – Interest of Directors**"* and *"**Financial Indebtedness**"* on page 228 and 374 of this Prospectus.

Further, none of our Promoters have given material guarantees to the third party(ies) with respect to specified securities of the Company.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any companies or firms preceding three years from the date of this Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our previous promoters, Kaustubh Uday Dhavse and Savita Vashist sold 9,993 and 7 equity shares to Ashish Aggarwal and paid a consideration of Rs. 1,00,000/- at a price of Rs. 10/- per share. Also, Kaustubh Uday Dhavse sold 32,500 & 42,500 equity shares to Ashish Aggarwal & Deepak Chand Thakur on November 20, 2014 and paid a consideration of Rs. 3,25,000/- and Rs. 4,25,000/- at a price of Rs. 10/- per share respectively. Thus, there has been a change in management and control of the company, once, i.e., in the year 2014.

Further, Savita Vashist (original promoter) acquired 2,00,000 equity shares each from Ashish Aggarwal and Deepak Chand Thakur on May 25, 2018 and paid a consideration of Rs. 20,00,000.00 each to Ashish Aggarwal and Deepak Chand Thakur at a price of Rs. 10/- per share. Since May 25, 2018, Ashish Aggarwal, Deepak Chand Thakur and Savita Vashist were the promoters of our company and no change in the management and control of the company.

Accordingly, as on the date of this Prospectus, our Company has three promoters. For more information, please refer chapter titled ***"Our History and other corporate matter"*** *and* ***"Capital Structure-Build-up of Promoters' Equity shareholding in our Company"*** on page 211 & 99 of this Prospectus.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of Ashish Aggarwal & Deepak Chand Thakur in the business of our Company, see "***Our Management – Brief Biographies of Directors***" on page 223 of Prospectus.

For details in relation to experience of Savita Vashist see "***Our Promoter – Brief profile of our individual promoters"*** on page 241 of this Prospectus***.*** Further, she may not have adequate experience in the business of our Company. The business of our Company is managed by our other Promoters Ashish Aggarwal and Deepak Chand Thakur. Our Promoters are assisted by a team of qualified professionals to manage the operations of our Company.

Please see "***Risk Factors – One of our Promoters may not have adequate experience in the business activities undertaken by our Company***" on page 47 of this Prospectus***.***

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, see ***"Outstanding Litigation and Material Developments"*** on page 376 of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our natural Promoter:

Relationship with Promoter	Ashish Aggarwal	Deepak Chand Thakur	Savita Vashist
Father	Raj Kumar Aggarwal	Late Gajendra Sheri Chand Thakur	Late Shyam Sunder Vashist
Mother	Sudesh Agarwal	Godawari Devi	Sudesh Vashist
Spouse	Renu Aggarwal	Kavita Deepak Chand Thakur	Kaustubh U Dhavse
Daughter	Charvi Aggarwal	NA	NA
Son	Naitik Aggarwal	Rudra Chand Thakur	Arjun Kaustubh Dhavse
Sister	Anshu Aggarwal	Radha G Thakur	Renu Shyam Sunder Vashist
Brother	Vaibhav Aggarwal	Navin Chand Thakur	NA
Spouse's Father	Mukesh Kumar	Pooran Lal Sen	Late Uday Gopal Dhavse
Spouse's Mother	Bimla Devi	Vasanti Sen	Chhaya Uday Dhavse
Spouse's Brother	Manish Kumar Aggarwal	Anil Sen	NA
Spouse's Sister	Ruchi Devi	NA	Pallavi Mandar Nikte

B. Companies, firms, proprietorships and HUF's which form part of our Promoter group are as follows:

As per the extent of information available in relation to our Promoter group, there are no companies, firms, proprietorships and HUF's forming part of our Promoters group as on date of Prospectus except mentioned below:

- 3DAK Infra Private Limited;
- SSK Citizen Services Private Limited;
- Mousebyte Solutions Private Limited;
- BNC Infotech Private Limited;
- White Warrior (Partnership Firm);
- Arjun Strategic Advisors LLP;
- Renu Shyamsunder Vashist (Proprietorship Firm);
- Murlidhar Mukesh Kumar (Propertiership Firm of Mukesh Kumar)
- Aspire Academy (Propertiership Firm of Anshu Aggarwal)
- Kaustubh Dhavse HUF
- Ashish Aggarwal HUF
- Mukesh Kumar HUF

CONFIRMATION

None of our Promoters have been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters.

None of the Promoters, Promoter Group entities, directors or Group Companies have been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There are no violations of Securities Law committed by our Promoters in past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters are not a beneficiary of any loans and advances provided by our Company. Our Promoters have not taken any unsecured loans which may be recalled by the lenders at any time. Our Promoters are not related to any of the sundry debtors of our Company or beneficiaries of any loans and advances

Except as disclosed in ***"Related Party Transactions"*** on page 299 of this Prospectus, our Promoters are not related to any of the sundry debtors or beneficiaries of Loans and Advances given by/to our Company.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter and chapter titled ***"Our Group Companies"*** beginning on page 248 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered companies as covered under the applicable Accounting Standards, i.e., Accounting Standard 18 issued by the Institute of Chartered Accountants of India and such other companies as considered material by our Board. Pursuant to the resolution dated October 19, 2020 our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with AS – 18, no other company is material in nature. The following companies are identified as group companies of our company:

- **Mousebyte Solutions Private Limited ("Mousebyte")**
- **BNC Infotech Private Limited ("BNC")**
- **3DAK Infra Private Limited ("3 DAK")**

Apart from the Companies specified above, there are no companies which are considered material by the Board to be identified as a group company.

FINANCIAL INFORMTION OF GROUP ENTITIES

As per Schedule VI Part A(13)(C) of the SEBI (ICDR) Regulations 2018, the financial information of our group companies on the basis of Turnover, are given below:

1. MOUSEBYTE SOUTIONS PRIVATE LIMITED

Corporate Information:

Mousebyte Solutions Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide certificate of Incorporation dated on February 16, 2015. The registered office of company is situated at 503 Topoz Apartment, Plot No. 21,22,23 Sector 20/C, Airoli Navi Mumbai Thane MH 400708 IN. The Corporate Identification Number of the company U72200MH2015PTC261974.

Board of Directors:

The Board of Directors as on date of this Prospectus is as under:

Sr. No.	DIN	Name
1	06713945	Deepak Chand Thakur
2	06986812	Ashish Aggarwal

Main Objects:

a) *To carry on the business of software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in mobile & computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party mobile & computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up information technology related assignments on sub – contracting basis, ,offering services onsite / offsite or through development centres using owned /hired or third party infrastructure and equipment, providing Training, Skilling, Content Development & creation,*

program management, knowledge solutions, survey, study & analytics, event management, research, recruitment and HR related services, providing solutions/ packages/services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call center management, medical and legal transcription, data processing, back office processing, Accounting , HR and payroll processing, insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems, mobiles and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipment and devices and to carry on the business of establishing, running and managing institutions, school and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data center management and in providing consultancy services in all above mentioned areas.

b) *To develop, provide , undertake, design, import, export, distribute and deal in systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in emerging niche segments like internet and intranet website applications solutions software enterprise, resource planning, e- commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of mobile, computer, telecom, digital, electronic equipment in India or elsewhere in the world.*

c) *To manufacture, sell, export, import, assembling & trading all kinds of solar, electric & electronic components capable of being used in any industries, households, farming's etc., including mobiles, computers telecommunications to carry out software research and development, to design and develop system software, application software and any other software in India and abroad.*

d) *To provide sales, service, trading & distribution of all services and products and appointment of retail franchisee & distributors for delivery of all types of services & products.*

Nature and extent of Interest of our promoters and promoter group:

Our promoters hold 100% of equity shares of this company

Capital Structure:

Particulars	No. of Equity Shares of Rs. 10/- each
Authorized Capital	10,000
Issued, Subscribed and Paid-up Capital	10,000

Shareholding Pattern:

Shareholding pattern of Mousebyte as on the date of this Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Shares held	% Of Shareholding
1.	Deepak Chand Thakur	5,000	50.00
2.	Ashish Aggarwal	5,000	50.00
Total		**10,000**	**100.00**

Audited financial Position:

Mousebyte audited financial statements for last three financial years are as under:

Particulars	For the Year Ended March 31st		
	2020	2019	2018
Equity Capital	1,00,000.00	1,00,000.00	1,00,000.00
Reserves and Surplus (excluding revaluation reserve and less miscellaneous expenses, if any)	99,54,615.00	73,20,493.00	16,03,485.00
Net worth	1,00,54,615.00	74,20,493.00	17,03,485.00
Income including other income	1,08,63,487.00	2,21,17,571.00	69,33,551.00
Profit/ (Loss) after tax	26,34,122.00	57,17,008.00	10,81,343.00
Earnings per share Basic & Diluted (Face value of Rs.10/- each)	263.41	571.70	108.13
Net asset value per share (Rs)	1,005.46	742.05	170.35

Significant notes of Auditors

There are no significant notes by the auditors in relation to the aforementioned financial statements.

2. BNC INFOTECH PRIVATE LIMITED

Corporate Information:

BNC Infotech Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide certificate of Incorporation dated on July 26, 2016. The registered office of company is situated at Giardion CHG, A002, Ground Floor, Cass Rio, Palava kalyan Shil Road, Nilaje, (NV) Thane Navi Mumbai, Thane MH 421204 IN. The Corporate Identification Number of the company U72200MH2016PTC284120.

Board of Directors:

The Board of Directors as on date of this Prospectus is as under:

Sr. No.	DIN	Name
1	07547744	Navin Chand Thakur
2	07547745	Babita Navin Chand Gajendra Thakur

Main Objects:

a) *To carry on the business of software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in mobile & computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party mobile & computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up information technology related assignments on sub – contracting basis, offering services on – site / offsite or through development centres using owned / hired or third party infrastructure and equipment, providing Training, Skilling, Content Development & creation, program management, knowledge solutions, survey, study & analytics, event management,*

research, recruitment and HR related services, providing solutions/ packages/services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call center management, medical and legal transcription, data processing, back office processing, Accounting , HR and payroll processing, insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems, mobiles and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipment and devices and to carry on the business of establishing, running and managing institutions, school and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data center management and in providing consultancy services in all above mentioned areas.

b) *To develop, provide, undertake, design, import, export, distribute and deal in systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in emerging niche segments like internet and intranet website applications solutions software enterprise, resource planning, e- commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of mobile, computer, telecom, digital, electronic equipment in India or elsewhere in the world.*

c) *To manufacture, sell, export, import, all kinds of electric & electronic components capable of being used in Electrical and mechanical and electronic industries including mobiles, computers telecommunications to carry out software research and development, to design and develop system software, application software and any other software in India and abroad.*

d) *To provide sales, service, trading & distribution of all services and products and appointment of retail franchisee & distributors for delivery of all types of services & products.*

Nature and extent of Interest of our promoters and promoter group:

Our promoter group hold 99% of equity shares of this company

Capital Structure:

Particulars	No. of Equity Shares of Rs. 10/- each
Authorized Capital	10,000
Issued, Subscribed and Paid-up Capital	10,000

Shareholding Pattern:

Shareholding pattern of BNC as on the date of this Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Shares held	% Of Shareholding
1.	Navin Chand Thakur	9,900	99.00
2.	Babita Thakur	10	1.00
Total		**10,000**	**100.00**

Audited financial Position:

BNC audited financial statements for last three financial years are as under:

Particulars	For the Year Ended March 31st		
	2020	2019	2018
Equity Capital	1,00,000.00	1,00,000.00	1,00,000.00
Reserves and Surplus (excluding revaluation reserve and less miscellaneous expenses, if any)	1,76,782.00	1,98,135.00	1,92,958.00
Net worth	2,76,782.00	2,98,135.00	2,92,958.00
Income including other income	50,45,873.00	60,50,486.00	58,73,937.00
Profit/ (Loss) after tax	(21,353).00	5,178.00	1,51,775.00
Earnings per share Basic & Diluted (Face value of Rs.10/- each)	(2.14)	0.52	15.18
Net asset value per share (Rs)	27.67	29.81	29.29

Significant notes of Auditors

There are no significant notes by the auditors in relation to the aforementioned financial statements.

3. 3DAK Infra Private Limited

Corporate Information:

3 DAK Infra Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide certificate of Incorporation dated on February 20, 2015.The registered office of company is situated at 503 Topoz Apartment, Plot No. 21,22,23 Sector 20/C, Airoli Navi Mumbai Thane MH 400708 IN. The Corporate Identification Number of the companyU74110MH2015PTC262127.

Board of Directors:

The Board of Directors as on date of this Prospectus is as under:

S. No.	DIN	Name
1	06713945	Deepak Chand Thakur
2	06986812	Ashish Aggarwal
3	07068361	Kiran Rangnath Dhatrak

Main Objects: -

a) *To carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, estate agents, immovable property dealers, mechanical and labour contractors, building and erection engineers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, kothis, buildings, roads, bridges or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad.*

b) *To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbors, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, hi-technology industrial parks, residential townships, vocational training centres, leisure parks, convention centres and development of other infrastructural facilities and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to act as technical consultants and advisors in all matters relating to rural and urban infrastructural developments.*

c) *To purchase & acquire land for establishment of hotels, holidays, resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses and to sell, serve & to distribute & to manage & market the manufacture of selling, serving & distribution of comestible, eatables. Victuals, meat, bread, bread stuffs & all types of food stuffs & human consumables and providing services.*

d) *To carry on the business of providing manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Laboure's Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.*

e) *To carry on the business of Software designing, development, customization, implementation, maintenance, manufacturing, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centres using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel /consultants/ human resources to / from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipment's and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering*

equipment, solutions and services for Networking and network management, data center management and in providing consultancy services in all above mentioned areas.

Nature and extent of Interest of our promoters and promoter group:

Our promoters hold 33.34% of equity shares of this company.

Capital Structure:

Particulars	No. of Equity Shares of Rs. 10 each
Authorized Capital	20,00,000
Issued, Subscribed and Paid-up Capital	5,00,000

Shareholding Pattern:

Shareholding pattern of 3 DAK as on the date of this Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Shares held	% Of Shareholding
1.	Kiran Rangnath Dhatrak	3,33,333	66.66
2.	Deepak Chand Thakur	83,334	16.67
3.	Ashish Aggarwal	83,333	16.67
Total		**5,00,000**	**100.00**

Audited financial Position:

3 DAK audited financial statements for last three financial years are as under:

Particulars	For the Year Ended March 31st		
	2020	2019	2018
Equity Capital	50,00,000.00	50,00,000.00	50,00,000.00
Reserves and Surplus (excluding revaluation reserve and less miscellaneous expenses, if any)	45,537.00	(93,958.00)	(2,31,223.00)
Net worth	50,45,537.00	49,06,042.00	47,68,777.00
Income including other income	3,08,594.00	3,33,273.00	1,63,110.00
Profit/ (Loss) after tax	1,39,494.00	1,37,266.00	16,390.00
Earnings per share Basic & Diluted (Face value of Rs.10/- each)	0.28	0.27	0.03
Net asset value per share (Rs)	10.09	9.81	9.54

Significant notes of Auditors

There are no significant notes by the auditors in relation to the aforementioned financial statements.

CONFIRMATIONS

Unless otherwise specifically stated in this section, none of the Group Companies

i. are listed on any stock exchange in India or abroad;
ii. have completed any public or rights issue in the preceding three years;
iii. have become a sick company within the meaning of the erstwhile SICA;
iv. are under winding-up;

v. have become defunct;
vi. have made an application to the relevant registrar of companies in India in whose jurisdiction such Group Company is registered in the five years preceding the date of filing this Prospectus with SEBI, for striking off its name;
vii. have received any significant notes from the auditors; or
viii. have any pending litigation which has or a material impact on our Company.

LITIGATION AGAINST GROUP COMPANIES

Except, as mentioned in the chapter titled, ***"Outstanding Litigations and Material Developments"*** beginning on page 376 of this Prospectus, Our Group Companies are not involved in any litigations which have a material impact on our company.

LOSS MAKING GROUP COMPANIES

None of our group companies had made a loss in the immediately preceding year, except BNC INFOTECH PRIVATE LIMITED as determined from amongst the group companies from which the financial statements for the immediately preceding year are available. The after-tax profit and loss figure for the BNC INFOTECH PRIVATE LIMITED for the last three years is given below: -

Particulars	For the year ended March 31st		
	2020	2019	2018
Profit/ (Loss) after tax	(21,353).00	5,178.00	1,51,775.00

DETAILS OF SICK GROUP COMPANIES AND GROUP COMPANIES UNDER WINDING UP/INSOLVENCY

None of our companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 or under the applicable laws of the jurisdiction in which they have been incorporated. Further, as on the date of filing of this Prospectus, no winding up or insolvency proceedings or actions have been initiated against any of our Group Companies.

DEFUNCT GROUP COMPANIES

During the five years immediately preceding the date of filing of this Prospectus, none of our Group Companies has remained defunct and no application has been made to the relevant Registrar of Companies for striking off the name of any of our Group Companies.

INTEREST OF GROUP COMPANIES

Interest in the promotion of Our Company:

Our group company has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing of this Prospectus:

Our group company has no interest in the properties acquired by our Company within the two years of the date of filing this Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

Our group company has no interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery.

COMMON PURSUITS

Except for 3DAK, other group companies as mentioned above are enabled under their respective constitutional documents to carry on similar activities as those of our Company, there are no common pursuits between our Group Companies and our Company. Our Group Companies are not engaged in the same line of business as that of our Company but are authorized by their respective constitutional documents to engage in the same line of business as our Company. As a result, there may not be conflicts of interest in allocating business opportunities between us and our Group Companies. For details, see "***Risk Factors - Conflicts of interest may arise out of common business objects shared by our Company and some of our Group Companies and members of Promoter Group***" on page 48 as on the date of filing of this Prospectus.

Related Business Transactions with Our Group Companies and Significance on the Financial Performance of Our Company

Other than the transactions disclosed in ***"Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Annexure 27 – Related Party Transactions"*** on pages 346 and 299, respectively, there are no other related business transactions between the Group Companies and our Company.

Business interests or other interests

Except as disclosed in "***Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Annexure 27 – Related Party Transactions***" on page 299, our Group Companies and our Subsidiaries do not have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Annexure 27*** of Re – stated Financial Statement under the section titled, ***"Financial Statements as re–stated"*** beginning on page 299 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of 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 may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL STATEMENT

FINANCIAL STATEMENTS AS RESTATED

Particulars	Page No.
Restated Consolidated Financial Statements	260-300
Restated Standalone Financial Statements	301-341

Auditor's Report on the Restated Consolidated Statement of Assets and Liabilities as on March 31, 2021, March 31, 2020, and March 31, 2019 Profit and Loss and Cash Flows for each of the years ended on March 31, 2021, March 31, 2020, and March 31, 2019 of Network People Services Technologies Limited (collectively, the "Restated Consolidated Summary Statements")

To,
The Board of Directors
Network People Services Technologies Limited
306, 3rd Floor, Lodha Supremus II,
Road No. 22, Wagle Estate,
Thane (West), MH – 400 604 IN

Dear Sir / Ma'am,

1. We have examined the attached Restated Consolidated Summary Statements along with significant accounting policies and related notes of Network People Services Technologies Limited (**the "Company"**) and its Subsidiary, SSK Citizen Services Private Limited **(Collectively known as "Group")** for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer **("IPO")** on the EMERGE Platform of National Stock Exchange of India Limited.

2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:
   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) issued by the Securities and Exchange Board of India (**"SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on EMERGE Platform of National Stock Exchange of India Limited.; and
   (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the financial years ended on March 31, 2021, March 31, 2020, and March 31, 2019.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
   (i) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the group as at March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
   (ii) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the group for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 are

prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(iii) The "Restated Consolidated Statement of Cash Flow" as set out in Annexure 3 to this report, of the group for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

5. Based on the above and also as per the reliance placed by us on the consolidated audited financial statements of the group and report thereon given by the Statutory Auditor of the Company for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 we are of the opinion that:

a) The Restated Consolidated 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, if any;

b) The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended on March 31, 2021, March 31, 2020, and March 31, 2019 which would require adjustments in this Restated Consolidated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;

f) Adjustments in Restated Consolidated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Consolidated Summary Statements;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements except mentioned in clause (f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

i) The company has not proposed any dividend for the said period.

6. **Opinion:**

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated consolidated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

7. Audit of the company for the financial year 2020-21 and financial Year 2019-20 has been conducted by M/s. Keyur Shah & Co., Chartered Accountants and for the financial year 2018-19 has been conducted by M/s. Parveen Kumar Garg & Associates, Chartered Accountants.

Accordingly, reliance has been placed on the financial information examined by these auditors for the said years. The financial report included for these years is based solely on the report submitted by these auditors for the said years.

8. We did not Audit the Financial statement of Subsidiary, SSK Citizen Services Private Limited for the Financial Year 2020-21, 2019-20, 2018-19, These financial Statements have been Audited by M/s. Parveen Kumar Garg & Associates, Chartered Accountants, whose reports have been furnished to us and our opinion in so far as relates to the amount included in these Consolidated Restated summary of Assets and Liabilities and summary statement of Profit and Loss Accounts are solely based on the report of the other Auditor as mentioned above. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years.

9. We have also examined the following other restated consolidated financial information relating to the group prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report for the financial year ended on March 31, 2021, March 31, 2020, and March 31, 2019 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"Offer Document")** for the proposed IPO.

Annexure of Restated Consolidated Financial Statements of the Company: -

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
b. Reconciliation of Consolidated Restated Profit and Loss as appearing in Annexure 4 to this report.
c. Reconciliation of Consolidated Restated Equity/Net worth as appearing in Annexure 4 to this report.
d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
e. Details of Consolidated Reserves and Surplus as Restated appearing in Annexure 6 to this report;
f. Details of Consolidated Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
g. Nature of Security and Terms of Repayment for Long term/Short Term Borrowings appearing in Annexure7.1 to this report;
h. Details of Consolidated Deferred Tax Liabilities (Net) as Restated appearing in Annexure 8 to this report;
i. Details of Consolidated Other Long-Term Liabilities as Restated appearing in Annexure 9 to this report;
j. Details of Consolidated Long Term/Short Term Provisions as Restated appearing in Annexure 10 to this report;
k. Details of Consolidated Trade Payables as Restated appearing in Annexure 11 to this report;
l. Details of Consolidated Other Current Liabilities as Restated appearing in Annexure 12 to this report;
m. Details of Consolidated Property Plant & Equipment as Restated appearing in Annexure 13 to this report;
n. Details of Consolidated Intangible Assets and Intangible Assets under Development as Restated appearing in Annexure 14 to this report;
o. Details of Consolidated Long/Short Term Loans and Advances as Restated appearing in Annexure 15 to this report;
p. Details of Consolidated Other Current Assets as Restated appearing in Annexure 16 to this report;
q. Details of Consolidated Trade Receivables as Restated appearing in Annexure 17 to this report;
r. Details of Consolidated Inventories as Restated appearing in Annexure 18 to this report;
s. Details of Consolidated Cash and Cash Equivalents as Restated appearing in Annexure 19 to this report;
t. Details of Consolidated Revenue from operations as Restated appearing in Annexure 20 to this

report;

u. Details of Consolidated Other Income as Restated appearing in Annexure 21 to this report;
v. Details of Consolidated Purchase of Stock in Trade as restated appearing in Annexure 22 to this report
w. Details of Consolidated Change in WIP as restated appearing in Annexure 22 (A) to this report
x. Details of Consolidated Employee Benefit Expense as restated appearing in Annexure 23 to this report
y. Details of Consolidated Finance Cost as restated appearing in Annexure 24 to this report
z. Details of Consolidated Other Expense as restated appearing in Annexure 25 to this report
aa. Consolidated Capitalization Statement as Restated for the year ended March 31, 2021 as appearing in Annexure 26 to this report;
bb. Details of Related Parties Transactions as Restated appearing in Annexure 27 to this report;

10. We, Keyur Shah & Co., 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.

11. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the consolidated Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.

12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in Annexure 1 to 27 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 21153774AAAADM8462
Date: 30.05.2021
Place: Ahmedabad

Network People Services Technologies Limited CIN: U74110MH2013PLC248874				
ANNEXURE 1: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				**(Amount in Lakhs)**
Particulars	**Annex.**	**As on 31st March**		
		2021	**2020**	**2019**
Equity and liabilities				
Shareholders' funds				
Share Capital	**5**	450.00	100.00	100.00
Reserves and Surplus	**6**	219.98	464.05	360.00
Minority Interest		0.01	0.01	0.01
		669.99	**564.06**	**460.01**
Non-current liabilities				
Long-Term Borrowings	**7**	-	-	-
Deferred Tax Liabilities (Net)	**8**	-	-	-
Other Long-Term Liabilities	**9**	1.02	0.04	0.40
Long-Term Provisions	**10**	66.18	47.47	37.93
		67.20	**47.51**	**38.33**
Current liabilities				
Short-term borrowings	**7**	37.98	-	-
Trade payables	**11**	532.76	116.08	77.53
Other current liabilities	**12**	325.12	266.11	301.91
Short-term provisions	**10**	18.84	3.47	3.46
		914.70	**385.66**	**382.91**
Total		**1651.89**	**997.23**	**881.25**
Assets				
Non-current assets				
Property, plant and equipment				
(i) Tangible Assets	**13**	79.08	49.40	63.58
(ii) Intangible Assets	**14**	189.64	247.30	78.43
(iii) Intangible Assets Under Development	**14**	391.52	262.32	221.55
Other Non-Current Assets		-	-	-
Deferred tax assets (net)	**8**	26.24	17.02	21.59
Long-term loans and advances	**15**	26.15	26.15	26.15
		712.63	**602.19**	**411.30**
Current assets				
Short-term loans and advances	**15**	59.01	105.41	140.10
Other current assets	**16**	42.63	6.05	4.52
Trade receivables	**17**	736.88	214.61	250.72
Inventories	**18**	55.58	34.63	70.53
Cash and bank balances	**19**	45.16	34.34	4.08
		939.26	**395.04**	**469.95**
Total		**1651.89**	**997.23**	**881.25**

Note:
The above Consolidated statement should be read with the Consolidated Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

As per our report of even date attached

For, Keyur Shah & Co.	**For and On Behalf of the Board**
Chartered Accountants	**Network People Services Technologies Limited**
Firm Registration No.: 141173W	
	Sd/-
	Ashish Aggarwal
	(Director)
	DIN:06986812
	Sd/-
	Deepak Chand Thakur
	(Director)
	DIN:06713945
Sd/-	**Sd/-**
Keyur Shah	**Inder Kumar Naugai**
Proprietor	**Chief Financial Officer**
M.No.153774	**PAN: ADXPN1812F**
	Sd/-
	Shreya Agarwal
	Company Secretory
	PAN: ATMPA6786C
Place: Ahmedabad	**Place : Mumbai**
Date: 30.05.2021	**Date: 30.05.2021**

Network People Services Technologies Limited CIN: U74110MH2013PLC248874				
ANNEXURE 2: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS **(Amount in Lakhs)**				
Particulars	**Annex.**	**For the year ended 31st March,**		
		2021	**2020**	**2019**
Revenue				
Revenue from operations	**20**	1534.39	1,519.03	1,799.01
Other income	**21**	3.61	5.69	1.13
Total Revenue		**1538.00**	**1524.72**	**1800.14**
Expenses				
Purchase of Stock in Trade	**22**	189.06	182.27	133.48
Change in WIP	**22(A)**	(21.52)	27.31	(15.61)
Cost of Technical and Sub Contractors		379.93	521.56	619.17
Employee benefits expense	**23**	582.89	466.61	540.99
Finance costs	**24**	5.18	0.63	0.50
Depreciation and amortization expense	**13 & 14**	151.85	86.13	112.14
Other expenses	**25**	109.06	98.42	222.52
Total expenses		**1396.45**	**1382.93**	**1613.19**
Profit before tax		**141.55**	**141.79**	**186.95**
Tax expense				
Current tax		44.84	33.17	64.28
Deferred tax (credit)/charge		(9.22)	4.57	(12.12)
Profit for the year		**105.93**	**104.05**	**134.79**
Profit Transferred to Minority interest		**-**	**-**	**-**
Profit /(Loss) for the year (after adjustment of Minority Interest)		**105.93**	**104.05**	**134.79**

Note:
The above Consolidated statement should be read with the Consolidated Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For, Keyur Shah & Co.
Chartered Accountants
Firm Registration No.: 141173W

For and On Behalf of the Board
Network People Services Technologies Limited

Sd/-
Ashish Aggarwal
(Director)
DIN:06986812

Sd/-
Deepak Chand Thakur
(Director)
DIN:06713945

Sd/-
Keyur Shah
Proprietor
M.No.153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN: ADXPN1812F

Sd/-
Shreya Agarwal
Company Secretary
PAN: ATMPA6786C

Place: Ahmedabad
Date: 30.05.2021

Place : Mumbai
Date: 30.05.2021

Network People Services Technologies Limited CIN: U74110MH2013PLC248874			
ANNEXURE 3: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS **(Amount in Lakhs)**			
Particulars	**For the year ended 31st March**		
	2021	**2020**	**2019**
A. Cash flow from operating activities			
Profit before tax, as restated	**141.55**	**141.79**	**186.95**
Adjustments for:			
Depreciation and amortization expense	151.85	86.13	112.14
Loss/(Gain) on Sale of Investment	-	-	-
Finance costs	5.17	0.63	0.50
Interest & Dividend income	(0.60)	(0.87)	(1.10)
Operating profit before working capital changes	**297.97**	**227.68**	**298.49**
Changes in working capital:			
(Increase) / decrease Inventories	(20.96)	35.91	(11.11)
(Increase) / decrease in Trade Receivables	(522.27)	36.09	22.91
(Increase) / decrease in short term Loans & Advances	46.40	34.69	(45.03)
(Increase) / decrease in Other Current Assets	(36.57)	(1.53)	1.29
Increase / (decrease) in Trade Payables	416.71	38.56	(165.48)
Increase / (decrease) in Other Liabilities	59.00	(35.80)	58.36
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	18.71	9.54	8.27
Increase / (decrease) in Long Term Liabilities	0.98	(0.35)	(0.52)
Increase / (decrease) in Short Term Provision	15.37	0.01	0.78
Cash generated from / (utilized in) operations	**275.36**	**344.80**	**167.96**
Less: Income tax paid	(44.84)	(33.17)	(64.28)
Net cash flow generated from/ (utilized in) operating activities (A)	**230.52**	**311.63**	**103.68**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(253.09)	(281.61)	(190.34)
Interest and Dividend Received	0.60	0.87	1.10
(Increase) / decrease in Long Term Loans and Advances	-	-	-
Net cash flow utilized in investing activities (B)	**(252.49)**	**(280.74)**	**(189.24)**

C. Cash flow from financing activities			
Net of Repayment/Proceeds from Short Term Borrowings	37.98	-	-
Interest/Finance Charges Paid	(5.17)	(0.63)	(0.50)
Net cash flow generated from/ (utilized in) financing activities (C)	**32.81**	**(0.63)**	**(0.50)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**10.84**	**30.26**	**(86.04)**
Cash and cash equivalents at the beginning of the year	34.34	4.08	90.14
Cash and cash equivalents at the end of the year	**45.16**	**34.34**	**4.08**

Note:
The above Consolidated statement should be read with the Consolidated Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4.

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

As per our report of even date attached.

For, Keyur Shah& Co.
Chartered Accountants
Firm Registration No.: 141173W

For and On Behalf of the Board
Network People Services Technologies Limited

Sd/-
Ashish Aggarwal
(Director)
DIN: 06986812

Sd/-
Deepak Chand Thakur
(Director)
DIN: 06713945

Sd/-
Keyur Shah
Proprietor
M. No.153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN: ADXPN1812F

Sd/-
Shreya Agarwal
Company Secretary
PAN: ATMPA6786C

Place : Ahmedabad
Date:30.05.2021

Place : Mumbai
Date: 30.05.2021

ANNEXURE 4: STATEMENT OF NOTES TO RESTATED FINANCIAL INFORMATION

A. Background of the Company

Our company was originally incorporated on October 04, 2013 as a Private Limited Company under the name and style of Network People Services Technologies Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extraordinary General Meeting held on August 29, 2020 and the name of the company was changed to Network People Services Technologies Limited pursuant to issuance of Fresh Certificate of Incorporation dated October 09, 2020 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company is U74110MH2013PLC248874.

With a mission to create the largest network of technology enabled merchants / users, our Company has developed a digital ecosystem for the cashless economy through our flagship application name and styled as TimePay®. We are Third Party Application Provider (TPAP) facilitating online payment services through TimePay and have also got our own payment handle from NPCI styled as "**@Timecosmos**". We have created a digital ecosystem including parking, society and merchant's digitization, providing digital technology to large, medium and micro setups to transact and operate seamlessly in financial value chain.

Certified with ISO 9001: 2015 for delivering Quality products and ISO 27001:2013 ensuring security and CMMI level 3 for software process, NPST is following industry standards and best practices.

B. Summary of Significant Accounting Policies

a) Basis of preparation of financial statements

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

b) Principles of Consolidation:

The Consolidated Restated financial statements relate to Network People Services Technologies Limited ("the Company") and its subsidiary entity viz SSK Citizen Services Private Limited. The Consolidated Financial Statements have been prepared on following basis:

i. The financial statements of the company and its subsidiary entity, used in the consolidation are drawn upto the same date as that of the company i.e., 31st March 2021.

ii. The financial statements of the Company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

iii. The excess of cost to the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity, at the date on which the investment in the subsidiary entity were made, is recognized as 'Goodwill' being an asset in the consolidated financial statement and is tested for impairment on annual basis.

iv. Goodwill arising on consolidation is not amortized but tested for impairment.

v. The consolidated financial statement has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

vi. Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement:

Name of the Company	Relationship	Country of Incorporation	% Of Holding and voting power either directly or indirectly through subsidiary (As at 31st March, 2021)
SSK Citizen Services Private Limited	Subsidiary	India	99.80%

c) Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumption 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 reported amounts of income and expenses during the period.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates. The differences if any will be dealt accordingly in subsequent years.

d) Property, Plant and Equipment

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(ii) **Intangible Assets**

Intangible assets include software / application which are developed and are measured on the basis of cost incurred for its development. The cost of intangible assets in our business combination is the capitalized value of the cost incurred to develop the asset till it is put to use. Such costs include salary of professional personnel hired, project expenses, research costs, etc. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

(iii) Intangible Assets under development

Intangible Assets under development include software/ application under development net of accumulated impairment loss, if any, as at the Balance sheet date. Directly attributable expenditure incurred on project under development are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the Intangible assets under development is transferred to the appropriate category of Intangible assets.

e) Depreciation and Amortization:

(i) Depreciation of Tangible assets:

Property, plant and equipment individually costing Rs. 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Furniture and Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Computer	3 Years	3 Years
Mobile testing equipment	5 Years	5 Years
Leasehold improvements	10 Years	10 Years

Leasehold improvements are amortised over the period of the lease or life of the asset whichever is less.

(ii) Amortization of Intangible Assets:

The Group amortizes intangible assets with a finite useful life using the Written down value method over the following periods:

Asset	Life in years
Software – Banking Services	3 Years
Software – TimePay	6 Years
Trade mark	10 Years

The estimated useful life of the intangible assets, amortization method and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

f) Revenue recognition

(i) Revenue from services: Revenue is recognized based on contractual terms and upon rendering of services as per terms of agreement.

(ii) Interest Income: Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

(iii) Other income: Other income is recognized based on the contractual obligations on accrual basis.

g) Employee Benefits

(i) Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

(ii) Long Term Employee Benefits

(i) Defined Contribution Plan:

- **Provident Fund and Group Insurance Scheme:** Employees of the company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary or Rs 1800/-. These contributions are made to the fund administered and managed by the Government of India.

(ii) Defined Benefit Plan:

- **Leave Encashment**: The Company has provided for the liability at year end on the basis of valuation report received by the valuer.
- **Gratuity**: The Company provides for gratuity obligations through a defined retirement plan ('the Gratuity Plan') covering all eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or

termination of employment based on respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

h) Borrowing Cost

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of Borrowings. General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in Statement of Profit and Loss in the period in which they are incurred.

i) Transaction in Foreign Exchange

Transaction dominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Assets and Liabilities denominated in foreign currency are converted at the exchange rate prevailing as at the balance sheet date. Exchange differences other than those relating to acquisition of fixed assets are recognized in the statement of profit and loss. Exchange differences relating to purchase of fixed assets are adjusted to the carrying cost of fixed assets.

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per Schedule 4 (E).

j) Segment Reporting

a) The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.
b) Expensesthataredirectlyidentifiabletosegmentsareconsideredfordeterminingthesegmentresult.Expenseswhichrelate to the Company as a whole and are not allocable to segments are included under unallocated corporate expenses.
c) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

k) Operating Lease - as Lessee

Lease rentals in respect of assets taken on "Operating Lease" are charged to Profit and Loss Account on a straight-line basis over the lease term. For the year as at 31.03.2021 mentioned as below.

a) Not Later than one year, Rent Rs.21,10,914/-
b) Later than one year but not later than five years, Rent Rs 21,10,914/-
c) Later than five years. No Lease

l) Earnings Per Share

In determining earning per share, the Company considers the net profit / (loss) after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

m) Taxation

a) Income Tax

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws.

b) Deferred Tax

Deferred taxation is provided using the liability method in respect of the taxation effect originating from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

n) Impairment of Asset

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

o) Provision and Contingencies

A provision is recognized when the Company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

p) Investment

Investments are classified into current investments and non-current investments. Current investments, i.e., investments that are readily realizable and intended to be held for not more than a year are valued at lower of cost and net realizable value. Any reduction in the carrying amount or any reversal of such provision towards reductions are charged or credited to the Statement of Profit and Loss.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss

q) Cash and Cash Equivalents

Cash and Cash equivalents includes cash & cheque in hand, bank balance, demand deposits with bank and other short term highly liquid investment where original maturity is less than Six months.

r) Cash Flow Statement

Cash Flow are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of the non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with

investing or financing cash flow. The cash flows from operating, investing and financing activities of the company are segregated.

C. Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in Lakhs)

Particulars	As on 31st March		
	2021	2020	2019
Claims against the Company not acknowledged as debt			
Bank Guarantees	5.00	1.40	4.40
Other Tax other than Income Tax	24.60	-	-
Income Tax Law	0.22	-	-
	29.82	**1.40**	**4.40**

D. Earning in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As on 31st March		
	2021	2020	2019
Foreign Currency Earnings (Net off remittance Charges)	111.58	-	7.90

E. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As on 31st March		
	2021	2020	2019
Foreign Currency Exposure that has not been Hedged by Derivative Instruments	111.58	-	7.90

F. Changes in Accounting Policies in the Years Covered in The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes on Restatement Made in the Consolidated Restated Financials

1. The Consolidated financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
3. Figures have been rearranged and regrouped wherever practicable and considered necessary.
4. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably

required to be provided for.

5. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
6. Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
7. Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
8. Amounts in the consolidated financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Amount in Lakhs)

Particulars	As on 31st March		
	2021	2020	2019
Profit after tax as per audited financial statements	108.00	102.64	129.40
Adjustments to net profit as per audited financial statements			
Prior period expenses (refer note (b)(i) below)	-	(0.02)	0.02
Increase / Decrease in Expenses (refer note (b)(i) below)	(2.77)	3.20	7.91
Increase / Decrease in Profit Transferred to Minority interest	-	-	-
Excess / Short Provision for Tax (refer note (b)(ii) below)	-	-	(3.02)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	0.70	(1.77)	0.48
Total adjustments	**(2.07)**	**1.41**	**5.39**
Restated profit before tax for the years	**105.93**	**104.05**	**134.79**

Note:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same is related to & under which head the same relates to.

(ii) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year but in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as

per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

Explanatory Notes Regarding Adjustment: -

Appropriate adjustment has been made in the consolidated restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity /Net worth:

(Amount in Lakhs)

Particulars	As on 31st March		
	2021	2020	2019
Equity / Net worth as per Audited Financials	673.00	564.99	462.35
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	5.21	7.29	5.88
Prior Period Adjustments	(8.23)	(8.23)	(8.23)
Minority Interest	-	-	-
Equity / Net worth as Restated	**669.98**	**564.05**	**460.00**

Explanatory Notes Regarding Adjustment: -

Appropriate adjustment has been made in the consolidated restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

ANNEXURE 5: RESTATED STATEMENT OF SHARE CAPITAL

(Amount in Lakhs)

Particulars	As on 31st March		
	2021	**2020**	**2019**
Authorized share capital			
Equity shares of Rs. 10 each			
- Number of shares	7,500,000	2,000,000	2,000,000
- Amount in Rs	750.00	200.00	200.00
	750.00	**200.00**	**200.00**
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	4,500,000	1,000,000	1,000,000
- Amount in Rs	450.00	100.00	100.00
	450.00	**100.00**	**100.00**

a) Reconciliation of equity share capital

(Amount in Lakhs)

Particulars	As on 31st March		
	2021	**2020**	**2019**
Balance at the beginning of the year			
- Number of shares	1,000,000	1,000,000	
- Amount in Rs.	100.00	100.00	1,000,000
Add: Shares issued during the year			100.00
- Number of shares	3,500,000	-	-
- Amount in Rs.	350.00	-	-
Balance at the end of the year			
- Number of shares	45,00,000	1,000,000	1,000,000
- Amount in Rs.	**450.00**	**100.00**	**100.00**

Note:

During the FY 2020-21, company has issued 35,00,000/- number of shares at face value of Rs. 10/- each to existing shareholders in the ratio of 3.5:1.

b) Shareholders holding more than 5% of the shares of the Company

Particulars	As on 31st March		
	2021	**2020**	**2019**
Equity shares of 10 each			
Deepak Chand Thakur			
- Number of shares	1,309,490	300,000.00	300,000.00
- Percentage holding (%)	29.0998%	30.00%	30.00%
Ashish Aggarwal			
- Number of shares	1,309,490	300,000.00	300,000.00
- Percentage holding (%)	29.0998%	30.00%	30.00%
Savita Vashist			
- Number of shares	1,746,000	400,000.00	400,000.00
- Percentage holding (%)	38.80%	40.00%	40.00%

Notes:

(a) During the FY 2018-19, the company has increased its Authorized Share Capital from Rs. 100.00 Lakhs to Rs. 200.00 Lakhs vide a resolution passed at EGM of company held at the registered office of the Company on June 20, 2018.

(b) During the FY 2020-21, the company has increased its Authorized Share Capital from Rs. 200.00 Lakhs to Rs. 750.00 Lakhs vide a special resolution passed at EGM of company held at the registered office of the Company on June 22, 2020

c) Terms & Rights attached to Equity Shares.

The Company has equity shares, having par value of ₹ 10 per share. Each holder of equity share is entitled for one vote per share and has a right to receive dividend as recommended by the Board of Directors subject to the necessary approval from the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportionate to their shareholding.

Notes:

1 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4respectively.

ANNEXURE 6: RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(Amounts in Lakhs)

Particulars	As on 31st March		
	2021	2020	2019
A. Securities premium account			
Balance at the beginning of the year	-	-	-
Add: On shares issued	-	-	-
Balance at the end of the year	**-**	**-**	**-**
B. Surplus in the Restated Consolidated Statement of Profit and Loss			
Balance at the beginning of the year	464.05	360.00	225.21
Less: Share Issue	(350.00)	-	-
Add / Less: Prior Period Expense	-	-	-
Add / Less: Profit Transferred to Minority Interest	-	-	-
Add: Transferred from the Restated Consolidated Statement of Profit and Loss	105.93	104.05	134.79
Balance at the end of the year	**219.98**	**464.05**	**360.00**
Grand Total	**219.98**	**464.05**	**360.00**

Notes:

1 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4respectively.

ANNEXURE 7: RESTATED CONSOLIDATED STATEMENT OF LONG-TERM / SHORT-TERM BORROWINGS

(Amounts in Lakhs)

Particulars	As on 31st March					
	2021		2020		2019	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Secured						
(a) Loans from Banks	-	-	-	-	-	-
(b) Loans repayable on demand	-	37.98	-	-	-	-
	-	**37.98**	**-**	**-**	**-**	**-**
Unsecured						
(c) Loans from, Directors, Members, Related Parties, & Inter Corporate Deposit						
From Directors, Members, & Related Parties Inter Corporate Deposits	-	-	-	-	-	-
	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
	-	**37.98**	**-**	**-**	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.
2. The above statement should be read with the restated Consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cash flow, significant accounting policies & notes to restated summary statements as appearing in annexure 1, 2, 3 & 4 respectively.

Annexure 7.1: Restated Statement of Details regarding Loan from Bank (Secured)

Lender	Nature of facility	Loan	Amount outstanding as at March 31st, 2021	Rate of interest (%)	Repayment terms	Security/ Principal Terms & conditions
ICICI Bank	Cash Credit	Rs. 100 Lakhs	Rs. 37.98 lakhs	8.60%	Repayable on Demand	1. Hypothecation of entire consumable stores and spares and other movables including book-debts, bills whether documentary or clean, outstanding monies, receivable, both present and future, in a form and satisfactory to the bank. 2. Unconditional & Irrevocable Personal Guarantee of Deepak Chand Thakur and Ashish Aggarwal.

ANNEXURE 8: DEFERRED TAX ASSETS/LIABILITIES

(Amounts in Lakhs)

Particulars	As on 31st March		
	2021	**2020**	**2019**
Deferred Tax Assets & Liabilities Provision			
WDV As Per Companies Act 2013	660.24	559.02	363.55
WDV As Per Income Tax Act	692.62	575.69	399.38
Difference in WDV	**32.38**	**16.67**	**35.83**
Gratuity Provision	70.88	50.94	41.39
Other Disallowance Including u/s 43B	1.02	0.04	0.40
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	-
Total Timing Difference	**104.28**	**67.65**	**77.62**
Tax Rate as per Income Tax	25.17%	25.17%	27.82%
(DTA) / DTL	(26.24)	(17.02)	(21.59)
Deferred Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	(17.03)	(21.59)	(9.47)
Add: Provision for the Year	(9.22)	4.57	(12.12)
Closing Balance of (DTA) / DTL	**(26.24)**	**(17.02)**	**(21.59)**

Notes:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year.

ANNEXURE 9: RESTATED CONSOLIDATED STATEMENT OF OTHER LONG-TERM LIABILITIES

(Amounts in Lakhs)

Particulars	As on 31st March		
	2021	**2020**	**2019**
Provision For Rent	1.02	0.04	0.40
	1.02	**0.04**	**0.40**

ANNEXURE 10: RESTATED CONSOLIDATED STATEMENT OF LONG TERM/SHORT TERM PROVISIONS

(Amounts in Lakhs)

Particulars	As on 31st March					
	2021		2020		2019	
	Long-term	Short-Term	Long-term	Short-Term	Long-term	Short-term
Provision for employee benefits						
Provision for gratuity & Leave Encashment	66.18	4.17	47.47	3.47	37.93	3.46
Provision for Income Tax	-	14.14	-	-	-	-
	66.18	**18.84**	**47.47**	**3.47**	**37.93**	**3.46**

Notes:

1 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Amounts in Lakhs)

Particulars	As on 31st March		
	2021	2020	2019
Projected Benefit Obligation	43.93	31.96	23.85
Funding Status	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.
Current Liability	0.77	0.55	0.96
Non-Current Liability	43.16	31.41	22.89

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As on 31st March		
	2021	2020	2019
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement Age	58 Years	58 Years	58 Years
Attrition Rate	For service 4 years and below - 10.00% p.a For service 5 years and above - 2.00% p.a.	For service 4 years and below - 10.00% p.a For service 5 years and above - 2.00% p.a	For service 4 years and below - 10.00% p.a For service 5 years and above - 2.00% p.a
Salary Escalation Rate	5.00% p.a.	5.00% p.a	6.00% p.a
Discount Rate	6.90%p.a. (Indicative G.sec referenced on 31-03-2021)	6.86%p.a (Indicative G.sec referenced on 31-03-2020)	7.77%p.a (Indicative G.sec referenced on 29-03-2019)

The following table sets out the status of the Leave Encashment in respect of employees of the Company:

(Amounts in Lakhs)

Particulars	As on 31st March		
	2021	2020	2019
Discontinuance Liability	27.69	19.71	18.05
Projected Benefit Obligation	26.95	18.98	17.54
Funding Status	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.
Current Liability	3.93	2.92	2.50
Non-Current Liability	23.02	16.07	15.04

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As on 31st March		
	2021	2020	2019
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For Services 4 years and below 10.00% p.a For Services 5 year and above 2.00% p.a	For Services 4 years and below 10.00% p.a For Services 5 year and above 2.00% p.a	For Services 4 years and below 10.00% p.a For Service 5 years and above 2.00% p.a
Retirement Age	58 Years	58 Years	58 Years
While in Service Availment Rate	1.38% p.a.	1.38% p.a	1.38% p.a
While in Service Encashment Rate	5.00% of the Leave Balance (for the next year)	5.00% of the Leave Balance (for the next year)	5.00% of the Leave Balance (for the next year)
Financial Assumption:			
Salary Escalation Rate	5.00% p.a	5.00% p.a	6.00% p.a
Discount Rate	6.86% p.a (Indicative G.sec referenced on 31-03-2021)	6.86% p.a (Indicative G.sec referenced on 31-03-2020)	7.77% p.a (Indicative G.sec referenced on 29-03-2019)

ANNEXURE 11: RESTATED CONSOLIDATED STATEMENT OFTRADE PAYABLES

(Amount in Lakhs)

Particulars	As on 31st March		
	2021	2020	2019
Dues of micro and small enterprises (refer note below)	361.07	-	-
Dues to others	171.69	116.08	77.53
	532.76	**116.08**	**77.53**

Notes: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:
   i. Amount due and outstanding to MSME suppliers as at the end of the accounting year.
   ii. Interest paid during the year to MSME.
   iii. Interest payable at the end of the accounting year to MSME.
   iv. Interest accrued and unpaid at the end of the accounting year to MSME. Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 31st March, 2021 has been taken as certified by the management of the company.

ANNEXURE 12: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As on 31stMarch		
	2021	2020	2019
Other Current Liabilities			
Other Current Liabilities	270.12	242.45	249.84
Statutory dues	54.03	22.47	52.07
Advance from customers	0.97	1.19	-
Creditor for Capital Goods	-	-	-
	325.12	**266.11**	**301.91**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

3 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 13: RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Amounts in Lakhs)

Gross block	Land	Building	Computers	Furniture & Fixture	Office Equipment	Plant and Machinery	Total
Balance as on 31st March 2019	-	-	**150.33**	**19.52**	**19.96**	**54.28**	**244.09**
Additions	-	-	3.10	2.71	2.40	-	**8.21**
Balance as on 31stMarch 2020	-	-	**153.43**	**22.23**	**22.36**	**54.28**	**252.30**
Additions	-	-	27.67	-	27.55	-	**55.22**
Balance as on 31stMarch 2021	-	-	**181.10**	**22.23**	**49.91**	**54.28**	**307.52**
Accumulated depreciation and amortization							
Balance as on 31stMarch 2019	-	-	**127.91**	**5.90**	**11.75**	**34.95**	**180.51**
Depreciation charge	-	-	11.48	4.11	3.29	3.51	**22.39**
Balance as on 31stMarch 2020	-	-	**139.39**	**10.01**	**15.04**	**38.46**	**202.90**
Depreciation charge	-	-	12.62	3.16	6.90	2.86	**25.54**
Balance as on 31st March 2021	-	-	**152.01**	**13.17**	**21.94**	**41.32**	**228.44**
Net block							
Balance as on 31stMarch 2019	-	-	**22.42**	**13.62**	**8.22**	**19.32**	**63.58**
Balance as on 31stMarch 2020	-	-	**14.04**	**12.22**	**7.32**	**15.82**	**49.40**
Balance as on 31st March 2021			**29.09**	**9.06**	**27.97**	**12.96**	**79.08**

ANNEXURE 14: RESTATED CONSOLIDATED STATEMENT OF INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

RESTATED STATEMENT OF INTANGIBLE ASSETS

(Amounts in Lakhs)

Gross block	**Software - I**	**Software - II**	**Trade Mark**	**Total**
Balance as on 31st March 2019	**186.80**	**-**	**2.36**	**189.16**
Additions	42.49	190.13	-	232.62
Balance as on 31st March 2020	**229.29**	**190.13**	**2.36**	**421.78**
Additions	68.64	-	-	68.64
Disposals	-	-	-	-
Balance as on 31st March 2021	**297.93**	**190.13**	**2.36**	**490.42**
Accumulated amortization				
Amortization charge	75.55	-	0.49	76.04
Balance as on 31st March 2019	**110.01**	**-**	**0.72**	**110.73**
Amortization charge	58.53	4.79	0.43	63.75
Balance as on 31st March 2020	**168.54**	**4.79**	**1.15**	**174.48**
Amortization charge	51.85	74.13	0.31	126.29
Balance as on 31st March 2021	**220.39**	**78.92**	**1.46**	**300.78**

Net block				
Balance as on 31st March 2019	**76.79**	**-**	**1.65**	**78.44**
Balance as on 31st March 2020	**60.75**	**185.34**	**1.21**	**247.31**
Balance as on 31st March 2021	**77.54**	**111.21**	**0.90**	**189.64**

RESTATED STATEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amounts in Lakhs)

Intangible Assets Under Development	As on 31st March		
	2021	2020	2019
Intangible Assets Under Development			
Gross Block Opening Balance	262.32	221.55	93.78
Addition during the year	168.85	180.21	127.77
Reduction during the year	39.65	139.44	-
Gross Block Closing Balance(A)	**391.52**	**262.32**	**221.55**
Opening Accumulated depreciation	-	-	-
Depreciation charged during the year	-	-	-
Reduction/Adj. During the year	-	-	-
Accumulated Depreciation (Closing Balance) (B)	-	-	-
Net Block (A-B)	**391.52**	**262.32**	**221.55**
Total	**391.52**	**262.32**	**221.55**

Notes:

1 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 15: RESTATED CONSOLIDATED STATEMENT OF LOANS AND ADVANCES

(Amounts in Lakhs)

Particulars	As on 31st March					
	2021		2020		2019	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Loans and Advances to related parties						
Loans Given	-	-	-	-	-	-
Others						
Prepaid Expenses	-	-	-	-	-	-
Advance to Suppliers	-	20.38	-	11.41	-	7.96
Advance to Staff	-	3.19	-	0.48	-	-
GST / VAT Receivable	-	-	-	-	-	-
Income Tax Refund Receivable/TDS receivable	-	-	-	64.71	-	91.10
Security Deposit for Guest House & Office	-	24.59	-	18.15	-	27.94
Other Deposit	-	10.85	-	10.66	-	13.10
Other Receivable	26.15	-	26.15	-	26.15	-
	26.15	**59.01**	**26.15**	**105.41**	**26.15**	**140.10**

Notes:

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securities have been taken by the company against advances given to suppliers.

3 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

4 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 16: OTHER CURRENT ASSETS

(Amounts in Lakhs)

Particulars	As on 31st March					
	2021		2019		2018	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Expenses	-	8.11	-	6.05	-	4.52
Other Current Assets	-	1.45	-	-	-	-
Pre-IPO Expenses	-	33.07	-	-	-	-
	-	**42.63**	**-**	**6.05**	**-**	**4.52**

Notes:

1 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 17: RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amounts in Lakhs)

Particulars	As on 31st March		
	2021	2019	2018
Unsecured & considered good			
1. From Directors/ Promoters / Promoter Group / Associates / Relative of Directors / Group Companies			
O/s Exceeding 6 Months	-	-	
O/s Not Exceeding 6 Months	0.70	8.54	
	0.70	8.54	-
Less: Provision for doubtful debts	-	-	-
	0.70	8.54	-
Other Debts			
O/s Exceeding 6 Months	15.23	14.64	14.45
O/s Not Exceeding 6 Months	720.95	191.43	236.27
	736.18	206.07	250.72
	736.88	**214.61**	**250.72**

Notes:

1. As per the view of the Management of the Company there are no doubtful debts and hence provisions for doubtful debts have not been made.

2. Trade Receivables as on 31st March, 2021 has been taken as certified by the Management of the Company.

3. The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company. The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively

ANNEXURE 18: RESTATED CONSOLIDATED STATEMENTOF INVENTORIES

(Amounts in Lakhs)

Particulars	As on 31st March		
	2021	2020	2019
Stock In Hand (Including Work in Progress)	55.58	34.63	70.53
	55.58	**34.63**	**70.53**

Note:

Value of Inventories as on 31st March, 2021 has been taken as certified by the management of the company.

ANNEXURE 19: RESTATED CONSOLIDATED STATEMENT OF CASH AND Cash Equivalents

(Amounts in Lakhs)

Particulars	As on 31st March		
	2021	2020	2019
Cash and cash equivalents			
Cash on hand	-	0.16	0.01
Balances with Banks			
In Current Accounts	45.16	4.18	4.07
In Deposit Accounts	-	30.00	-
	45.16	**34.34**	**4.08**

Notes:

1 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 20: RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the year ended 31st March		
	2021	2020	2019
Revenue from operations			
Sale of Services	1230.24	1332.27	1691.83
Sale of Services-Export	111.58	-	7.91
Sale of Goods	192.57	186.76	99.27
	1534.39	**1519.03**	**1799.01**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 21: RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Amount in Lakhs)

Particulars	For the year ended 31st March		
	2021	2020	2019
-Interest from banks on Deposit	0.60	0.87	1.10
Other Non-Operating Income			
Other Income	3.01	4.47	-
Foreign Exchange Fluctuation Gain	-	0.36	0.03
	3.61	**5.69**	**1.13**
Profit before tax	141.55	141.79	186.95
% Of other income to profit before tax	3%	4%	1%

Notes:

1. The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.

3. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 22: PURCHASE OF STOCK IN TRADE

(Amount in Lakhs)

Particulars	For the year ended 31st March		
	2021	2020	2019
Opening Stock	8.87	17.46	21.96
Add: Purchases	188.50	173.68	128.98
Less: Closing Stock	8.31	8.87	17.46
	189.06	**182.27**	**133.48**

ANNEXURE 22A: CHANGE IN WIP

(Amount in Lakhs)

Particulars	For the year ended 31st March		
	2021	2020	2019
WIP at the Beginning of the Year	25.76	53.07	37.46
WIP at the End of the Year	47.28	25.76	53.07
	(21.52)	**27.31**	**(15.61)**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of

Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 23: RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	For the year ended 31st March		
	2021	2020	2019
Director Remuneration	40.45	56.70	71.32
Salaries, wages and bonus	512.67	382.62	436.39
Contributions to Provident Fund and Other Fund	28.24	24.98	29.81
Staff welfare expenses	1.53	2.31	3.47
	582.89	**466.61**	**540.99**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 24: RESTATED CONSOLIDATED STATEMENT OF FINANCE COSTS

(Amount in Lakhs)

Particulars	For the year ended 31st March		
	2021	2020	2019
Interest expense:			
Bank Charges	4.17	0.62	0.39
Interest on CC	0.78	-	-
Other Finance Cost	0.23	0.01	0.11
	5.18	**0.63**	**0.50**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 25: RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in Lakhs)

Particulars	For the year ended 31st March		
	2021	2020	2019
Direct Expense			
Commission & Incentive Exp.	9.55	17.62	15.84
SMS Charges	0.71	0.29	49.82
Penalty Exp.	-	-	0.41
Administrative, Selling and Other Expenses			
Advertisement Expenses	-	-	0.41
Business Promotion Expenses	5.17	1.43	1.50
Electricity Expenses	3.53	5.85	10.52
Legal & Professional Fees	4.04	4.34	11.16
Office Maintenance Exp.	0.93	2.37	10.00
Other Expenses	3.74	3.80	3.85
Guest House Exp.	0.83	1.17	11.26
Foreign Exchange Loss	1.28	-	-
Insurance Expenses	4.42	5.13	6.78
Payments to the Auditor	0.92	0.92	0.94
Placement Exp.	-	-	1.00
Postage and Courier	0.87	0.66	2.00
Printing and Stationary Expenses	0.67	0.85	1.40
Rent, Taxes, Amenities & office Maintenance	35.14	21.89	48.42
Repairs and Maintenance Others	6.78	8.62	3.92
Tele Communication Expenses	7.26	4.39	12.99
Travelling Expenses	23.22	19.09	29.25
ROC fees for Increase the Authorized Capital	-	-	1.05
Total	**109.06**	**98.42**	**222.52**
Grand Total	**109.06**	**98.42**	**222.52**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

Details of Payment to Auditors	2021	2020	2019
For Audit Fees	0.92	0.92	0.94
Total	**0.92**	**0.92**	**0.94**

ANNEXURE 26: RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Lakhs)

Particulars	Pre- Issue	Post- Issue
Borrowings		
Short- term	37.98	37.98
Long- term (including current maturities) **(A)**	-	-
Total Borrowings (B)	**37.98**	**37.98**
Shareholders' funds		
Share capital	450.00	646.20
Reserves and surplus	219.98	1593.38
Total Shareholders' funds (C)	**669.98**	**2239.58**
Long- term borrowings/ equity* {(A)/(C)}	**-**	**-**
Total borrowings / equity* {(B)/(C)}	**0.06**	**0.02**

* Equity= Total shareholders' funds

Notes:

1. Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also include the current maturities of long-term borrowings (included in other current liabilities).

2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company.

ANNEXURE 27: STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2021 Payable / (Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable / (Receivable)	Amount of Transaction debited in 2019-20
Deepak Chand Thakur	Director	Imprest Account Payable	0.27	7.83	7.12	0.98	17.71
		Incentive	-	-	-	-	4.17
		Director Remuneration	2.06	18.60	18.50	2.16	25.90
3DAK Infra Private Ltd	Associate Concern	Short Term Borrowing	-	-	-	-	-
Mousebyte Solution Pvt Ltd	Associate Concern	Creditor for Project Expenses	10.87	28.77	10.87	28.77	-
		Short Term Borrowing	-	-	-	-	-
		Debtor	-	-	-	-	-
BNC infotech Private limited	Associate Concern	Project Expenses	2.86	26.05	19.00	9.91	44.95
Ashish Aggarwal	Director	Director Remuneration	2.42	22.11	21.96	2.57	30.80
		Incentive	-	-	-	-	2.52
		Imprest Account Payable	0.79	3.42	3.28	0.93	84.54
Manish Aggarwal	Relative of Director	Imprest Account Payable	-	-	-	-	0.02
Kaustubh Uday Dhavse	Relative of Promoter	Rent	-	17.23	11.66	5.57	11.11
White Warrior	Associate Concern	Debtor	(0.70)	9.57	17.41	(8.54)	10.82

Name of Party	Nature of Relation	Nature of Transaction	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable / (Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable / (Receivable)
Deepak Chand Thakur	Director	Imprest Account Payable	16.53	2.16	61.18	63.34	-
		Incentive	4.17	-	6.08	6.08	-
		Director Remuneration	25.90	2.16	25.04	25.41	1.79
3DAK Infra Private Ltd	Associate Concern	Short Term Borrowing	-	-	43.00	43.00	-
Mousebyte Solution Pvt Ltd	Associate Concern	Creditor for Project Expenses	28.77	-	15.08	-	15.08
		Short Term Borrowing	-	-	31.51	31.51	-
		Debtor	-	-	38.65	38.65	-
BNC infotech Private limited	Associate Concern	Project Expenses	63.19	(8.33)	83.10	51.04	23.73
Ashish Aggarwal	Director	Director Remuneration	30.80	2.57	29.75	30.22	2.10
		Incentive	2.52	-	3.49	3.49	-
		Imprest Account Payable	82.15	3.32	61.06	63.54	0.84
Manish Aggarwal	Relative of Director	Imprest Account Payable	0.02	-	2.64	2.49	0.15
Kaustubh Uday Dhavse	Relative of Promoter	Rent	12.96	3.72	12.96	16.68	-
White Warrior	Associate Concern	Debtor	2.28	-	20.47	38.85	(18.38)

'Auditor's Report on the Restated Standalone Statement of Assets and Liabilities as on March 31, 2021, 2020 and March 31, 2019 Profit and Loss and Cash Flows for each of the years ended on March 31, 2021, March 31, 2020, and March 31, 2019 of Network People Services Technologies Limited (collectively, the "Restated Standalone Summary Statements")

To,
The Board of Directors
Network People Services Technologies Limited
306, 3rd Floor, Lodha Supremus II,
Road No. 22, Wagle Estate,
Thane (West), MH – 400 604 IN

Dear Sir/Ma'am,

1. We have examined the attached Restated Standalone Summary Statements along with significant accounting policies and related notes of Network People Services Technologies Limited (**the "Company"**) for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer **("IPO")** on the EMERGE Platform of National Stock Exchange of India Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:
   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) issued by the Securities and Exchange Board of India (**"SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on EMERGE Platform of National Stock Exchange of India Limited.; and
   (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Standalone Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2021, March 31, 2020, and March 31, 2019.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
   (i) The "Restated Standalone Summary Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
   (ii) The "Restated Standalone Summary Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These

Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(iii) The "Restated Standalone Summary Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 we are of the opinion that:

a) The Restated Standalone 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 years, if any;

b) The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2021, March 31, 2020, and March 31, 2019 which would require adjustments in this Restated Standalone Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;

f) Adjustments in Restated Standalone Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Summary Statements;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Summary Statements except mentioned in clause (f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

i) The company has not proposed any dividend for the said year.

6. **Opinion:**

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

7. Audit for the Financial 2020-21 and Financial Year 2019-20 has been conducted by M/s. Keyur Shah & Co., Chartered Accountants and for the financial year 2018-19 has been conducted by M/s. Parveen Kumar Garg & Associates, Chartered Accountants. Accordingly, reliance has been

placed on the financial information examined by these auditors for the said years. The financial report included for these years is based solely on the report submitted by these auditors for the said years.

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 for the financial year ended on March 31, 2021, March 31, 2020, and March 31, 2019 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"Offer Document")** for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company: -

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
g. Nature of Security and Terms of Repayment for Long term/Short Term Borrowings appearing in Annexure7.1 to this report;
h. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
i. Details of Other Long-Term Liabilities as Restated appearing in Annexure 9 to this report;
j. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 10 to this report;
k. Details of Trade Payables as Restated appearing in Annexure 11 to this report;
l. Details of Other Current Liabilities as Restated appearing in Annexure 12 to this report;
m. Details of Property Plant & Equipment as Restated appearing in Annexure 13 to this report;
n. Details of Intangible Assets and Intangible Assets under Development as Restated appearing in Annexure 14 to this report;
o. Details of Non-Current Investments as Restated appearing in Annexure 15 to this report;
p. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 16 to this report;
q. Details of Other Current Assets as Restated appearing in Annexure 17 to this report;
r. Details of Trade Receivables as Restated appearing in Annexure 18 to this report;
s. Details of Inventories as Restated appearing in Annexure 19 to this report;
t. Details of Cash and Cash Equivalents as Restated appearing in Annexure 20 to this report;
u. Details of Revenue from operations as Restated appearing in Annexure 21 to this report;
v. Details of Other Income as Restated appearing in Annexure 22 to this report;
w. Details of Purchase of Stock in Trade as restated appearing in Annexure 23 to this report
x. Details of WIP as restated appearing in Annexure 23A to this Report
y. Details of Employee Benefit Expense as restated appearing in Annexure 24 to this report
z. Details of Finance Cost as restated appearing in Annexure 25 to this report
aa. Details of Other Expense as restated appearing in Annexure 26 to this report
bb. Statement of Tax Shelter as Restated appearing in Annexure 27 to this report
cc. Capitalization Statement as Restated for the year ended March 31, 2021 as appearing in Annexure 28 to this report;
dd. Details of Related Parties Transactions as Restated appearing in Annexure 29 to this report;

9. We, Keyur Shah & Co., 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 preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 29 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 21153774AAAADL3066

Date: 30.05.2021
Place: Ahmedabad

Network People Services Technologies Limited CIN: U74110MH2013PLC248874				
ANNEXURE 1: RESTATED STATNDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES **(Amount in Lakhs)**				
Particulars	**Annex.**	**As on March 31**		
		2021	**2020**	**2019**
Equity and Liabilities				
Shareholders' Funds				
Share Capital	**5**	450.00	100.00	100.00
Reserves and Surplus	**6**	215.05	460.19	357.62
		665.05	**560.19**	**457.62**
Non-Current Liabilities				
Long-Term Borrowings	**7**	-	-	-
Deferred Tax Liabilities (Net)	**8**	-	-	-
Other Long-Term Liabilities	**9**	1.02	0.04	0.40
Long-Term Provisions	**10**	66.18	47.47	37.93
		67.20	**47.51**	**38.33**
Current liabilities				
Short-Term Borrowings	**7**	37.98	-	-
Trade Payables	**11**	531.52	115.01	77.23
Other Current Liabilities	**12**	322.41	266.26	298.65
Short-Term Provisions	**10**	18.65	3.47	3.46
		910.56	**384.74**	**379.34**
Total		**1642.81**	**992.44**	**875.29**
Assets				
Non-current assets				
Property, Plant and Equipment				
(i) Tangible Assets	**13**	79.08	49.40	63.58
(ii) Intangible Assets	**14**	189.64	247.31	78.43
(iii) Intangible Assets Under Development	**14**	391.52	262.32	221.55
Non-Current Investments	**15**	1.00	1.00	1.00
Deferred Tax Assets (net)	**8**	26.24	17.02	21.59
Long-Term Loans and Advances	**16**	26.15	26.15	26.15
		713.63	**603.20**	**412.30**
Current Assets				
Short-Term Loans and Advances	**16**	54.01	99.81	134.59
Other Current Assets	**17**	42.58	6.05	4.52
Trade Receivables	**18**	732.54	214.58	250.69
Inventories	**19**	55.58	34.63	69.27
Cash and Cash Equivalents	**20**	44.47	34.17	3.92
		929.18	**389.24**	**462.99**
Total		**1642.81**	**992.44**	**875.29**

Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4.

As per our report of even date attached

For, Keyur Shah & Co. **Chartered Accountants** **Firm Registration No.: 141173W**	**For and On Behalf of the Board** **Network People Services Technologies Limited**	
	Sd/- **Ashish Aggarwal** **(Director)** **DIN:06986812**	**Sd/-** **Deepak Chand Thakur** **(Director)** **DIN:06713945**
Sd/- **Keyur Shah** **Proprietor** **M.No.153774**	**Sd/-** **Inder Kumar Naugai** **Chief Financial Officer** **PAN: ADXPN1812F**	**Sd/-** **Shreya Agarwal** **Company Secretory** **PAN: ATMPA6786C**
Place: Ahmedabad **Date: 30.05.2021**	**Place : Mumbai** **Date: 30.05.2021**	

Network People Services Technologies Limited
CIN: U74110MH2013PLC248874

ANNEXURE 2: RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Annex.	For the year ended March 31,		
		2021	2020	2019
Revenue				
Revenue from Operations	**21**	1,520.48	1,500.55	1,779.18
Other Income	**22**	3.61	5.67	1.12
Total Revenue		**1524.09**	**1,506.22**	**1,780.30**
Expenses				
Purchase of Stock in Trade	**23**	189.06	182.27	133.48
Change in WIP	**23(A)**	(21.52)	26.05	(14.35)
Cost of Technical Sub Contractors		377.14	520.53	618.89
Employee Benefits Expense	**24**	577.33	458.66	524.98
Finance Costs	**25**	5.15	0.63	0.49
Depreciation and Amortization	**13 & 14**	151.85	86.13	112.14
Expense	**26**	104.95	92.12	219.86
Other Expenses		**1383.96**	**1,366.39**	**1,595.49**
Total Expenses				
Profit Before Tax		**140.13**	**139.83**	**184.81**
Tax Expense				
Current Tax		44.49	32.69	63.73
Deferred Tax (Credit)/Charge		(9.22)	4.57	(12.12)
Profit for the Year		**104.86**	**102.57**	**133.20**

Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4.

As per our report of even date attached

For, Keyur Shah & Co.
Chartered Accountants
Firm Registration No.: 141173W

For and On Behalf of the Board
Network People Services Technologies Limited

Sd/-
Ashish Aggarwal
(Director)
DIN:06986812

Sd/-
Deepak Chand Thakur
(Director)
DIN:06713945

Sd/-
Keyur Shah
Proprietor
M.No.153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN: ADXPN1812F

Sd/-
Shreya Agarwal
Company Secretary
PAN: ATMPA6786C

Place: Ahmedabad
Date: 30.05.2021

Place : Mumbai
Date: 30.05.2021

Network People Services Technologies Limited CIN: U74110MH2013PLC248874			
ANNEXURE 3: RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS **(Amount in Lakhs)**			
Particulars	**As on March 31**		
	2021	**2020**	**2019**
A. Cash Flow from Operating Activities			
Profit Before Tax, as restated	**140.13**	**139.83**	**184.81**
Adjustments for:			
Depreciation and Amortization Expense	151.85	86.13	112.14
Finance Costs	5.15	0.63	0.49
Interest & Dividend income	(0.60)	(0.87)	(1.10)
Operating profit before working capital changes	**296.53**	**225.72**	**296.34**
Changes in working capital:			
(Increase) / decrease Inventories	(20.96)	34.64	(9.85)
(Increase) / decrease in Trade Receivables	(517.88)	36.10	22.91
(Increase) / decrease in Other Current Assets	(36.54)	(1.53)	1.29
(Increase) / decrease in Loans and Advances and Other Assets	45.79	34.80	(39.52)
Increase / (decrease) in Trade Payables	416.49	37.78	(163.52)
Increase / (decrease) in Other Liabilities	56.13	(32.41)	56.15
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	18.71	9.54	8.27
Increase / (decrease) in Long Term Liabilities	0.98	(0.35)	(0.52)
Increase / (decrease) in Short Term Provision	15.18	0.01	0.78
Cash generated from / (utilized in) operations	**274.43**	**344.30**	**172.33**
Less: Income tax paid	(44.49)	(32.69)	(63.73)
Net cash flow generated from/ (utilized in) operating activities (A)	**229.94**	**311.61**	**108.60**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(253.07)	(281.60)	(190.34)
Interest and Dividend Received	0.60	0.87	1.10
Net cash flow utilized in investing activities (B)	**(252.47)**	**(280.73)**	**(189.24)**
C. Cash flow from financing activities			
Interest/Finance Charges Paid	(5.15)	(0.63)	(0.49)
Increase / (decrease) in Short Term Borrowing	37.98	-	-
Net cash flow generated from/ (utilized in) financing activities (C)	**32.83**	**(0.63)**	**(0.49)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**10.30**	**30.25**	**(81.13)**
Cash and cash equivalents at the beginning of the year	34.17	3.92	85.05
Cash and cash equivalents at the end of the year	**44.47**	**34.17**	**3.92**

Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4.

As per our report of even date attached.

For, Keyur Shah& Co.
Chartered Accountants
Firm Registration No.: 141173W

For and On Behalf of the Board
Network People Services Technologies Limited

Sd/-
Ashish Aggarwal
(Director)
DIN: 06986812

Sd/-
Deepak Chand Thakur
(Director)
DIN: 06713945

Sd/-
Keyur Shah
Proprietor
M. No.153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN: ADXPN1812F

Sd/-
Shreya Agarwal
Company Secretary
PAN: ATMPA6786C

Place : Ahmedabad
Date:30.05.2021

Place : Mumbai
Date: 30.05.2021

ANNEXURE 4

STATEMENT OF NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION

A. Background of the Company

Our company was originally incorporated on October 04, 2013 as a Private Limited Company under the name and style of Network People Services Technologies Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extraordinary General Meeting held on August 29, 2020 and the name of the company was changed to Network People Services Technologies Limited pursuant to issuance of Fresh Certificate of Incorporation dated October 09, 2020 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company is U74110MH2013PLC248874.

With a mission to create the largest network of technology enabled merchants / users, our Company has developed a digital ecosystem for the cashless economy through our flagship application name and styled as TimePay®. We are Third Party Application Provider (TPAP) facilitating online payment services through TimePay and have also got our own payment handle from NPCI styled as "**@Timecosmos**". We have created a digital ecosystem including parking, society and merchant's digitization, providing digital technology to large, medium and micro setups to transact and operate seamlessly in financial value chain.

Certified with ISO 9001: 2015 for delivering Quality products and ISO 27001:2013 ensuring security and CMMI level 3 for software process. NPST is following industry standards and best practices.

B. Summary of Significant Accounting Policies

a) Basis of preparation of restated standalone financial statements

These restated standalone financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumption 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 reported amounts of income and expenses during the period.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates. The differences if any will be dealt accordingly in subsequent years.

c) Property, Plant and Equipment

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price

including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management

And initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(ii) Intangible Assets

Intangible assets include software / application which are developed and are measured on the basis of cost incurred for its development. The cost of intangible assets in our business combination is the capitalized value of the cost incurred to develop the asset till it is put to use. Such costs include salary of professional personnel hired, project expenses, research costs, etc. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(iii) Intangible Assets under development

Intangible Assets under development include software/ application under development net of accumulated impairment loss, if any, as at the Balance sheet date. Directly attributable expenditure incurred on project under development are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the Intangible assets under development is transferred to the appropriate category of Intangible assets.

Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its present condition for intended use.

d) Depreciation

(i) Depreciation of Tangible assets:

Property, plant and equipment individually costing Rs. 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Asset	Useful life as per Schedule II	Useful life as per Company
Furniture and Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Computer	3 Years	3 Years
Mobile Testing Equipment	5 Years	5 Years
Leasehold Improvements	10 Years	10 Years

Leasehold improvements are amortised over the period of the lease or life of the asset whichever is less.

(ii) Amortization of Intangible Assets:

The Company amortizes intangible assets with a finite useful life using the Written down value method over the following periods:

Asset	Life in years
Software – Banking Services	3 Years
Software – TimePay	6 Years
Trade Mark	10 Years

The estimated useful life of the intangible assets, amortisation method and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

e) Revenue recognition

i. **Revenue from services:** Revenue is recognized based on contractual terms and upon rendering of services as per terms of agreement.
ii. **Interest Income:** Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.
iii. **Other income:** Other income is recognized based on the contractual obligations on accrual basis.

f) Employee Benefits

(i) Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

(ii) Long Term Employee Benefits

1. **Defined Contribution Plan:**
   - **Provident Fund and Group Insurance Scheme:** Employees of the company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary or Rs 1800/-. These contributions are made to the fund administered and managed by the Government of India.

2. **Defined Benefit Plan:**
   - **Leave Encashment:** The Company has provided for the liability at year end on the basis of valuation report received by the valuer.
   - **Gratuity:** The Company provides for gratuity obligations through a defined retirement plan ('the Gratuity Plan') covering all eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

g) Borrowing Cost

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of Borrowings. General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in Statement of Profit and Loss in the period in which they are incurred.

h) Transaction in Foreign Exchange

Transaction dominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Assets and Labilities denominated in foreign currency are converted at the exchange rate prevailing as at the balance sheet date. Exchange differences other than those relating to acquisition of fixed assets are recognized in the statement of profit and loss. Exchange differences relating to purchase of fixed assets are adjusted to the carrying cost of fixed assets.

The company is dealing in Foreign Exchange. During the year company had export of Rs 11,158,440 (Previous Year: Nil)

i) Segment Reporting

a) The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.
b) Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and are not allocable to

segments are included under unallocated corporate expenses.

c) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

j) Lease Rental - as Lessee

Lease rentals in respect of assets taken on "Lease" are charged to Profit and Loss Account on a straight-line basis over the lease term as at 31.03.2021.

1. Not Later than one year, Rent Rs. 21,10,914/-
2. Later than one year but not later than five years, Rent Rs. 21,10,914/-
3. Later than five years. No Lease

k) Earnings Per Share

In determining earning per share, the Company considers the net profit / (loss) after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

l) Taxation

(i) Income Tax

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws.

(ii) Deferred Tax

Deferred taxation is provided using the liability method in respect of the taxation effect originating from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

m) Impairment of Asset

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

n) Provision and Contingencies

A provision is recognized when the Company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material is provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

o) Investment

Investments are classified into current investments and non-current investments. Current investments, i.e., investments that are readily realizable and intended to be held for not

more than a year are valued at lower of cost and net realizable value. Any reduction in the carrying amount or any reversal of such provision towards reductions are charged or credited to the Statement of Profit and Loss.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss

p) Cash and Cash Equivalents

Cash and Cash equivalents includes cash & cheque in hand, bank balance, demand deposits with bank and other short term highly liquid investment where original maturity is less than Six months.

q) Cash Flow Statement

Cash Flow are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of the non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the company are segregated.

C. Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Claims against the Company not acknowledged as debt			
Bank Guarantees	5.00	1.40	4.40
Taxes Other Than Income Tax	24.60	-	-
Income Tax Law	0.22	-	-
	29.82	**1.40**	**4.40**

D. Earning in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Foreign Currency Earnings (Net off remittance Charges)	111.58	-	7.90

E. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Foreign Currency Exposure that has not been Hedged by Derivative Instruments	111.58	-	7.90

F. Changes in Accounting Policies in the Years Covered in The Restated Standalone Financials Statements

There is no change in significant accounting policies adopted by the Company.

G. Notes on Restatement made in the Restated Standalone Financials Statements

1. The restated standalone financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the restated standalone financial statements / information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
3. Figures have been rearranged and regrouped wherever practicable and considered necessary.
4. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
5. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
6. **Realizations:** In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
7. **Contractual liabilities:** All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
8. **Amounts in the restated standalone financial statements:** Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

H. Restatement adjustments, Material regroupings and Non-adjusting items.

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Amount in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Profit after tax as per audited financial statements	**106.96**	**101.21**	**127.84**
Adjustments to net profit as per audited financial statements			
Prior period expenses (refer note (b)(i) below)	-	(0.02)	0.02
Increase / Decrease in Expenses (refer note (b)(i) below)	(2.80)	3.15	7.88
Excess / Short Provision for Tax (refer note (b)(ii) below)	-	-	(3.02)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	0.70	(1.77)	0.48
Total adjustments	**(2.10)**	**1.36**	**5.36**
Restated profit before tax for the years	**104.86**	**102.57**	**133.20**

Notes:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated standalone financial numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same is related to & under the head the same relates to.
(ii) The company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year but in the Restated Standalone Financial Information of the company has provided Excess or Short Provision in the year to which it relates to.
(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated standalone books for respective financial covered under the restated standalone financial information and the same has been given effect in the year to which the same relates to.

Explanatory Notes Regarding Adjustment:
Appropriate adjustment has been made in the restated standalone financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity /Net worth:

(Amount in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Equity / Net worth as per Audited Financials	**668.09**	**561.13**	**459.94**
Adjustment for: Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	5.11	7.21	5.83
Prior Period Adjustments	(8.15)	(8.15)	(8.15)
Equity / Networth as Restated	**665.05**	**560.19**	**457.62**

Explanatory Notes Regarding Adjustment:
Appropriate adjustment has been made in the restated standalone financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 5: Restated Statement of Share Capital

(Amount in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Authorised share capital			
Equity shares of Rs. 10/- each			
- Number of shares	7,500,000	2,000,000	2,000,000
- Amount in Rs	750.00	200.00	200.00
	750.00	**200.00**	**200.00**
Issued, subscribed and fully paid up			
Equity shares of Rs. 10/- each			
- Number of shares	4,500,000	1,000,000	1,000,000
- Amount in Rs	450.00	100.00	100.00
	450.00	**100.00**	**100.00**

a) Reconciliation of equity share capital

(Amount in Lakhs)

Particulars	As on March, 31		
	2021	2020	2019
Balance at the beginning of the year			
- Number of shares	1,000,000	1,000,000	1,000,000
- Amount in Rs.	100.00	100.00	100.00
Add: Shares issued during the year			
- Number of shares	3,500,000	-	-
- Amount in Rs.	350.00	-	-
Balance at the end of the year			
- Number of shares	4,500,000	1,000,000	1,000,000
- Amount in Rs.	450.00	100.00	100.00

(i) During the FY 2020-21 company has issued 35,00,000 number of equity shares through Bonus Issue in the ratio of 3.5:1

b) Shareholders holding more than 5% of the shares of the Company

Particulars	As on March 31		
	2021	2020	2019
Equity shares of Rs. 10/- each			
Deepak Chand Thakur			
- Number of shares	1,309,490.00	300,000.00	300,000.00
- Percentage holding (%)	29.10%	30.00%	30.00%
Ashish Aggarwal			
- Number of shares	1,309,490.00	300,000.00	300,000.00
- Percentage holding (%)	29.10%	30.00%	30.00%
Savita Vashist			
- Number of shares	1,746,000.00	400,000.00	400,000.00
- Percentage holding (%)	38.80%	40.00%	40.00%

(i) During the FY 2018-19, the company has increased its Authorised Share Capital from Rs.100.00 Lakhs to Rs.200.00 Lakhs vide a resolution passed at EGM of company held at the registered office of the Company on June 20, 2018.

(ii) During the FY 2020-21 the company has increased its Authorised Share Capital from Rs. 200.00 Lakhs to Rs.750.00 Lakhs vide a special resolution passed at EGM of company held at the registered office of the Company on June 22, 2020.

c) Terms & Rights attached to Equity Shares.

The Company has equity shares, having par value of Rs. 10/- per share. Each holder of equity share is entitled for one vote per share and has a right to receive dividend as recommended by the Board of Directors subject to the necessary approval from the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportionate to their shareholding.

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure1, 2, 3 & 4 respectively.

ANNEXURE 6: Restated Statement of Reserves and Surplus

(Amounts in Lakhs)

Particulars	As on March 31		
	2021	**2020**	**2019**
A. Securities premium account			
Balance at the beginning of the year	-	-	-
Add: On shares issued	-	-	-
Balance at the end of the year	**-**	**-**	**-**
B. Surplus in the Restated Standalone Summary Statement of Profit and Loss			
Balance at the beginning of the year Add / Less:	460.19	357.62	224.42
Prior Period Expense	-	-	-
Less: Share Issue	(350.00)	-	-
Add: Transferred from the Restated Standalone Summary Statement of Profit and Loss	104.86	102.57	133.20
Balance at the end of the year	**215.05**	**460.19**	**357.62**
Total (A+B)	**215.05**	**460.19**	**357.62**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 7: RESTATED STATEMENT OF LONG- TERM / SHORT-TERM BORROWINGS

(Amounts in Lakhs)

Particulars	As on March 31					
	2021		2020		2019	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Secured						
(a) Loans from Banks	-	-	-	-	-	-
(b) Loans repayable on demand	-	37.98	-	-	-	-
	-	**37.98**	-	-	-	-
Unsecured						
(c) Loans from, Directors, Members, Related Parties, & Inter Corporate Deposit						
From Directors, Members, & Related Parties	-	-	-	-	-	-
Inter Corporate Deposits	-	-	-	-	-	-
	-	-	-	-	-	-
	-	**37.98**	-	-	-	-

Annexure 7.1: Restated Statement of Nature of Security and Terms of Repayment for Long term/Short Term Borrowings (Secured)

Lender	Nature of facility	Loan	Amount outstanding as on March 31, 2021	Rate of interest (%)	Repayment terms	Security/Principal Terms & Conditions
ICICI Bank	Cash Credit	Rs. 100 Lakhs	Rs. 37.98 Lakhs	8.60%	Re-Payable on Demand	1. Hypothecation of entire consumable stores and spares and other movables including book-debts, bills whether documentary or clean, outstanding monies, receivable, both present and future, in a form and satisfactory to the bank. 2. Unconditional & Irrevocable Personal Guarantee of Deepak Chand Thakur and Ashish Aggarwal.

ANNEXURE 8: DEFERRED TAX ASSETS / LIABILITIES

(Amounts in Lakhs)

Particulars	As on March 31		
	2021	**2020**	**2019**
Deferred Tax Assets & Liabilities Provision			
WDV As Per Companies Act 2013	660.24	559.02	363.55
WDV As Per Income Tax Act	692.62	575.69	399.38
Difference in WDV	**32.38**	**16.67**	**35.83**
Gratuity Provision	70.88	50.94	41.39
Other Disallowance Including u/s 43B	1.02	0.04	0.40
			-
Total Timing Difference	**104.28**	**67.65**	**77.62**
Tax Rate as per Income Tax	25.17%	25.17%	27.82%
(DTA) / DTL	(26.24)	(17.02)	(21.59)
Deferred Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	**(17.02)**	**(21.59)**	**(9.47)**
Add: Provision for the Year	(9.22)	4.57	(12.12)
Closing Balance of (DTA) / DTL	**(26.24)**	**(17.02)**	**(21.59)**

Notes:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year.

ANNEXURE 9: RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES

(Amounts in Lakhs)

Particulars	As on March 31		
	2021	**2020**	**2019**
Provision for Rent	1.02	0.04	0.40
	1.02	**0.04**	**0.40**

ANNEXURE 10: RESTATED STATEMENT OF LONG / SHORT TERM PROVISIONS

(Amounts in Lakhs)

Particulars	As on March 31					
	2021		2020		2019	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits						
Provision for gratuity & Leave Encashment	66.18	4.70	47.47	3.47	37.93	3.46
Provision for Tax	-	13.95	-	-	-	-
	66.18	**18.65**	**47.47**	**3.47**	**37.93**	**3.46**

Note:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure 1, 2, 3 & 4 respectively.

Annexure 10.1: Notes related to status of Gratuity scheme in respect of Employees of the Company:

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Amounts in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Projected Benefit Obligation	43.93	31.96	23.85
Funding Status	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.
Current Liability	0.77	0.55	0.96
Non-Current Liability	43.16	31.41	22.89

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As on March 31		
	2021	2020	2019
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement Age	58 Years	58 Years	58 Years
Attrition Rate	For service 4 years and below- 10.00% p.a For service 5 years and above - 2.00% p.a	For service 4 years and below - 10.00% p.a For service 5 years and above - 2.00% p.a	For service 4 years and below - 10.00% p.a For service 5 years and above - 2.00% p.a
Financial Assumption:			
Salary Escalation Rate	5.00% p.a	5.00% p.a	6.00% p.a
Discount Rate	6.90% p.a (Indicative G. sec referenced on 31-03-2021	6.86% p.a (Indicative G.sec referenced on 31- 03-2020)	7.77% p.a (Indicative G.sec referenced on 29-03-2019)

The following table sets out the status of the Leave Encashment in respect of employees of the Company:

Particulars	As on March 31		
	2021	2020	2019
Discontinuance Liability	27.69	19.71	18.05
Projected Benefit Obligation	26.95	18.98	17.54
Funding Status	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.
Current Liability	3.93	2.92	2.50
Non-Current Liability	23.02	16.07	15.04

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As on March 31		
	2021	2020	2019
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For Services 4 years and below 10.00% p.a For Services 5 year and above 2.00% p.a	For Services 4 years and below 10.00% p.a For Services 5 year and above 2.00% p.a	For Services 4 years and below 10.00% p.a For Service 5 years and above 2.00% p.a
Retirement Age	58 Years	58 Years	58 Years
While in Service Availment Rate	1.38% p.a	1.38% p.a	1.38% p.a
While in Service Encashment Rate	5.00% of the Leave Balance (for the next year)	5.00% of the Leave Balance (for the next year)	5.00% of the Leave Balance (for the next year)
Financial Assumption:			
Salary Escalation Rate	5.00% p.a	5.00% p.a	6.00% p.a
Discount Rate	6.90% p.a (Indicative G.sec referenced on 31-03-2021	6.86% p.a (Indicative G.sec referenced on 31-03-2020)	7.77% p.a (Indicative G.sec referenced on 29-03-2019)

ANNEXURE 11: RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Dues of micro and small enterprises (refer note below)	361.09	-	-
Dues to others	170.43	115.01	77.23
	531.52	**115.01**	**77.23**

Note: Micro and Small Enterprises

1. The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:
   i. Amount due and outstanding to MSME suppliers as at the end of the accounting year.
   ii. Interest paid during the year to MSME.
   iii. Interest payable at the end of the accounting year to MSME.
   iv. Interest accrued and unpaid at the end of the accounting year to MSME. Management believes that the figures for disclosures, if any, will not be significant.

2. Trade Payables as on March 31, 2021 has been taken as certified by the management of the company

ANNEXURE12: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Other Current Liabilities			
Other Current Liabilities	267.47	242.81	246.58
Statutory dues	53.97	22.26	52.07
Advance from customers	0.97	1.19	-
	322.41	**266.26**	**298.65**

Notes:

1. Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

3. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cashflow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 13: RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Amounts in Lakhs)

Gross block	Computers	Furniture & Fixture	Office Equipment	Plant and Machinery	Total
Balance as at March 31, 2019	150.33	19.52	19.96	54.28	**244.09**
Additions	3.10	2.71	2.40	-	**8.21**
Balance as at March 31, 2020	153.43	22.23	22.36	54.28	**252.30**
Additions	27.67	-	27.55	-	**55.22**
Balance as at March 31, 2021	181.10	22.23	49.91	54.28	**307.52**
Accumulated depreciation and amortization					
Balance as at March 31, 2019	127.91	5.90	11.74	34.96	**180.51**
Depreciation charge	11.48	4.11	3.29	3.50	**22.38**
Balance as at March 31, 2020	139.39	10.01	15.04	38.46	**202.90**
Depreciation charge	12.62	3.16	6.90	2.86	**25.54**
Balance as at March 31, 2021	152.01	13.17	21.94	41.32	**228.44**
Net block					
Balance as at March 31, 2019	22.42	13.62	8.22	19.32	**63.58**
Balance as at March 31, 2020	14.04	12.22	7.32	15.82	**49.40**
Balance as at March 31, 2021	29.09	9.06	27.97	12.96	**79.08**

ANNEXURE 14: RESTATED STATEMENT OF INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

RESTATED STATEMENT OF INTANGIBLE ASSETS

(Amounts in Lakhs)

Gross block	**Software - I**	**Software - II**	**Trade Mark**	**Total**
Balance as at March 31, 2019	**186.80**	**-**	**2.35**	**189.15**
Additions	42.49	190.13	-	232.62
Balance as at March 31, 2020	**229.29**	**190.13**	**2.35**	**421.77**
Additions	68.64	-	-	68.64
Disposals	-	-	-	-
Balance as at March 31, 2021	**297.93**	**190.13**	**2.35**	**490.41**
	-	-	-	-
Accumulated amortization				
Balance as at March 31, 2019	**110.01**	**-**	**0.72**	**110.73**
Amortisation charge	58.53	4.80	0.42	63.75
Balance as at March 31, 2020	**168.54**	**4.80**	**1.15**	**174.48**
Amortisation charge	51.85	74.13	0.31	126.29
Balance as at March 31, 2021	**220.39**	**78.93**	**1.46**	**300.77**

Net block				
Balance as at March 31, 2019	**76.79**	**-**	**1.64**	**78.43**
Balance as at March 31, 2020	**60.75**	**185.34**	**1.21**	**247.31**
Balance as at March 31, 2021	**77.53**	**111.20**	**0.90**	**189.64**

RESTATED STATEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENT:

(Amounts in Lakhs)

Intangible Assets Under Development	As on March 31		
	2021	2020	2019
Intangible Assets Under Development			
Gross Block Opening Balance	262.32	221.55	93.78
Addition during the year	168.85	180.21	127.77
Reduction during the year	39.65	139.44	-
Gross Block Closing Balance. (A)	**391.52**	**262.32**	**221.55**
Opening Accumulated depreciation	-	-	-
Depreciation charged during the year	-	-	-
Reduction/Adj. During the year	-	-	-
Accumulated Depreciation (Closing Balance). (B)	**-**	**-**	**-**
Net Block (A-B)	**391.52**	**262.32**	**221.55**
Total	**391.52**	**262.32**	**221.55**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cashflow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 15: RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amounts in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Investment in Equity Instruments (Unquoted)			
(i) **of subsidiaries**			
SSK Global Citizen Private Limited	1.00	1.00	1.00
(ii) **of others**			
(iii) **Investment in Partnership Firm**			
	1.00	**1.00**	**1.00**

Particulars	As on March 31		
	2021	2020	2019
Aggregate amount of unquoted investments	1.00	1.00	1.00

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 16: RESTATED STATEMENT OF LONG / SHORT TERM LOANS AND ADVANCES

(Amounts in Lakhs)

Particulars	As on March 31					
	2021		2020		2019	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Loans and Advances to related parties						
Loans Given	-	-	-	-	-	-
Others						
Advance to Suppliers	-	20.38	-	11.17	-	7.96
Advance to Staff	-	3.19	-	0.48	-	-
Income Tax Refund Receivable/TDS receivable	-	-	-	64.35	-	90.59
Security Deposit for Guest House & Office	-	19.59	-	18.15	-	27.94
Other Deposit	-	10.85	-	5.66	-	8.10
Other Receivable	26.15	-	26.15	-	26.15	-
	26.15	**54.01**	**26.15**	**99.81**	**26.15**	**134.59**

Notes:

1. Advance given to suppliers have been taken as certified by the management of the company.

2. No Securities have been taken by the company against advances given to suppliers.

3. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

4. The figures disclosed in other deposit refers to Fixed Deposit whose maturity is over and above 12 months.

5. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 17: OTHER CURRENT ASSETS

(AMOUNTS INLAKHS)

Particulars	As on March 31					
	2021		2020		2019	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Expenses	-	8.11	-	6.05	-	4.52
Pre-IPO Expense	-	33.07	-	-	-	-
Other Current Assets	-	1.40				
	-	**42.58**	**-**	**6.05**	**-**	**4.52**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cashflow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 18: RESTATED STATEMENT OF TRADE RECEIVABLES

(Amounts in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Unsecured & considered good			
1. From Directors/ Promoters / Promoter Group / Associates / Relative of Directors / Group Companies			
O/s Exceeding 6 Months	-	-	-
O/s Not Exceeding 6 Months	0.70	8.54	-
	0.70	8.54	-
Less: Provision for doubtful debts	-	-	-
	0.70	8.54	-
Other Debts			
O/s Exceeding 6 Months	15.23	14.64	14.45
O/s Not Exceeding 6 Months	716.61	191.40	236.24
	731.84	206.04	250.69
	732.54	**214.58**	**250.69**

Notes:

1. As per the view of the Management of the Company there is no doubtful debt and hence provisions for doubtful debts have not been made.

2. Trade Receivables as on March 31, 2021 has been taken as certified by the Management of the Company.

3. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

4. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure 1, 2, 3 & 4 respectively

ANNEXURE 19: RESTATED STATEMENT OF INVENTORIES

(Amounts in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Stock in Hand (Including Work in Progress)	55.58	34.63	69.27
	55.58	**34.63**	**69.27**

Notes:

Value of Inventories as on March 31, 2021 has been taken as certified by the management of the company.

ANNEXURE 20: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Amounts in Lakhs)

Particulars	As on March 31		
	2021	2020	2019
Cash and cash equivalents			
Cash on hand	-	0.16	0.01
Balances with Banks			
In Current Accounts	44.47	4.01	3.91
In Deposit Accounts	-	30.00	-
	44.47	**34.17**	**3.92**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cashflow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively

ANNEXURE 21: RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amounts in Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Revenue from operations			
Sale of Services	1216.33	1,313.79	1,672.00
Sale of Services-Export	111.58	-	7.91
Sale of Goods	192.57	186.76	99.27
	1,520.48	**1,500.55**	**1,779.18**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cashflow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 22: RESTATED STATEMENT OF OTHER INCOME

(Amounts in Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Interest from banks on Deposit	0.60	0.87	1.10
Other Non-Operating Income			
Other Income	3.01	4.44	-
Foreign Exchange Fluctuation Gain	-	0.36	0.02
	3.61	**5.67**	**1.12**
Profit before tax	140.13	139.83	184.81
% Of other income to profit before tax	3%	4%	1%

Notes:

1. The classification of 'Other Income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

3. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cashflow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 23: RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Amounts in Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Opening Stock	8.87	17.46	21.96
Add: Purchases	188.50	173.68	128.98
Less: Closing Stock	8.31	8.87	17.46
	189.06	**182.27**	**133.48**

ANNEXURE 23A: RESTATED STATEMENT OF CHANGE IN WIP

(Amounts in Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
WIP at the Beginning of the year	25.76	51.81	37.46
WIP at the end of the Year	47.28	25.76	51.81
	(21.52)	**26.05**	**(14.35)**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cashflow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 24: RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Amounts in Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Director Remuneration	40.45	56.70	55.62
Salaries, wages and bonus	507.27	374.88	436.39
Contributions to Provident Fund and Other Fund	28.24	24.98	29.81
Staff welfare expenses	1.37	2.10	3.16
	577.33	**458.66**	**524.98**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cashflow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 25: RESTATED STATEMENT OF FINANCE COST

(Amounts in Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Interest expense:			
Bank Charges	4.17	0.62	0.38
Interest on CC	0.78	-	-
Other Finance Cost	0.20	0.01	0.11
	5.15	**0.63**	**0.49**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cashflow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 26: RESTATED STATEMENT OF OTHER EXPENSE

(Amounts in Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Direct Exp.			
Commission & Incentive Exp.	6.88	13.28	15.84
SMS Charges	0.71	0.29	49.82
Penalty Exp.	-	-	0.41
Administrative, Selling and Other Expenses			
Advertisement Expenses	-	-	0.41
Business Promotion Expenses	5.00	1.20	1.23
Electricity Expenses	3.53	5.85	10.52
Legal & Professional Fees	4.04	4.19	10.97
Office Maintenance Exp.	0.93	2.37	10.00
Other Expenses	3.52	3.53	3.42
Guest House Exp.	0.83	1.17	11.26
Foreign Exchange Fluctuation Loss	1.28	-	-
Insurance Expenses	4.43	5.13	6.78
Payments to the Auditor	0.80	0.80	0.80
Placement Exp.	-	-	1.00
Postage and Courier	0.77	0.53	1.84
Printing and Stationary Expenses	0.57	0.75	1.21
Rent, Taxes, Amenities & office Maintenance	35.15	21.89	48.42
Repairs and Maintenance Others	6.78	8.62	3.92
Tele Communication Expenses	6.94	4.18	12.65
Travelling Expenses	22.79	18.34	28.31
ROC fees for Increase the Authorized Capital	-	-	1.05
Total	**104.95**	**92.12**	**219.86**
Grand Total	**104.95**	**92.12**	**219.86**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure 1, 2, 3 & 4 respectively.

Details of Payment to Auditors	2021	2020	2019
For Audit Fees	0.80	0.80	0.80
Total	**0.80**	**0.80**	**0.80**

ANNEXURE 27: STATEMENT OF TAX SHELTER

(Amounts in Lakhs)

Particulars	For the year ended March 31		
	2021	**2020**	**2019**
Profit before tax, as restated (A)	140.13	139.83	184.81
Tax rate (%) (B)	25.17%	25.17%	27.82%
Tax expense at nominal rate [C= (A*B)]	**35.27**	**35.20**	**51.42**
Adjustments			
Permanent differences	-	-	-
Other Expenses	-	-	-
Adjustment on account of Section 37 under Income tax Act, 1961	-	-	1.05
Total permanent differences (D)	**-**	**-**	**1.05**
Timing differences			
Depreciation difference as per books and as per tax	15.70	(19.16)	34.69
Adjustment on account of Section 43B under Income tax Act, 1961	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act,	0.98	(0.35)	(0.52)
Provision for gratuity	19.94	9.55	9.05
Total timing differences (E)	**36.62**	**(9.96)**	**43.22**
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(D+E+F)	36.62	(9.96)	44.27
Tax impact of adjustments (H)=(G)*(B)	9.22	(2.51)	12.31
Tax expenses (I= H+C) (derived)	44.49	32.69	63.73
Current tax expense as per Restated Summary Statement of Profit and Loss	44.49	32.69	63.73
Minimum Alternate Tax (MAT)			
Income as per MAT **	-	-	184.82
Tax as per MAT	-	-	38.05
Tax Expenses = MAT or Normal Provision of Income Tax w.e.f is	**44.49**	**32.69**	**63.73**
Tax paid as per "MAT" or "Normal" provision	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years March 31, 2020 and 2019 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the year ended March 31, 2021 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for

the assessment year 2021- 2022 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2021-22.

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year

5. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company.

ANNEXURE 28: RESTATED STATEMENT OF CAPITALISATION

(Amounts in Lakhs)

Particulars	Pre issue	Post Issue
Borrowings		
Short- term	37.98	37.98
Long- term (including current maturities) **(A)**	-	-
Total Borrowings (B)	**37.98**	**37.98**
Shareholders' funds		
Share capital	450.00	646.20
Reserves and surplus	215.09	1588.49
Total Shareholders' funds (C)	**665.09**	**2234.69**
Long- term borrowings/ equity* {(A)/(C)}	**-**	**-**
Total borrowings / equity* {(B)/(C)}	**0.06**	**0.02**

* equity= total shareholders' funds

Notes:

1. A short-term borrowing implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also include the current maturities of long-term borrowings (included in other current liabilities).

2. The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

3. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company

ANNEXURE 29: STATEMENT OF RELATED PARTY TRANSACTION

(Amounts in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2021 Payable / (Receivable)	Amount of Transaction debited in 01-04-2020 to 31-03-2021	Amount of Transaction credited in 01-04-2020 to 31-03- 2021	Amount outstanding as on 31.03.2020 Payable/ (Receivable)	Amount of Transaction debited in 2019-20
Deepak Chand Thakur	Director	Imprest Account Payable	0.27	7.83	7.12	0.98	17.71
		Incentive	-	-	-	-	4.17
		Director Remuneration	2.06	18.60	18.50	2.16	25.90
3DAK Infra Private Ltd	Associate Concern	Short Term Borrowing	-	-	-	-	-
Mousebyte Solution Pvt. Ltd	Associate Concern	Creditor for Project	10.87	28.77	10.87	28.77	-
		Short Term Borrowing	-	-	-	-	-
		Debtor	-	-	-	-	-
BNC Infotech Private limited	Associate Concern	Project Expenses	2.86	26.05	19.00	9.91	44.95
SSK Citizen Services Private LTD	Subsidiary Company	Float Payable	(0.39)	13.58	10.18	3.01	66.05
Ashish Aggarwal	Director	Director Remuneration	2.42	22.11	21.96	2.57	30.80
		Incentive	-	-	-	-	2.52
		Imprest Account Payable	0.79	3.42	3.28	0.93	84.54
Manish Aggarwal	Relative of Director	Imprest Account Payable	-	-	-	-	0.02
Kaustubh Uday Dhavse	Relative of Promoter	Rent	-	17.23	11.66	5.57	11.11
White Warrior	Associate Concern	Debtor	(0.70)	9.57	17.41	(8.54)	10.82

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/ (Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable / (Receivable)
Deepak Chand Thakur	Director	Imprest Account Payable	16.53	2.16	61.18	63.34	-
		Incentive	4.17	-	6.08	6.08	-
		Director Remuneration	25.90	2.16	25.04	25.41	1.79
3DAK Infra Private Ltd	Associate Concern	Short Term Borrowing	-	-	43.00	43.00	-
Mousebyte Solution Pvt. Ltd	Associate Concern	Creditor for Project	28.77	-	15.08	-	15.08
		Short Term Borrowing	-	-	31.51	31.51	-
		Debtor	-	-	38.65	38.65	-
BNC Infotech Private limited	Associate Concern	Project Expenses	63.19	(8.33)	83.10	51.04	23.73
SSK Citizen Services Private LTD	Subsidiary Company	Float Payable	66.37	2.69	96.79	95.63	3.85
Ashish Aggarwal	Director	Director Remuneration	30.80	2.57	29.75	30.22	2.10
		Incentive	2.52	-	3.49	3.49	-
		Imprest Account Payable	82.15	3.32	61.06	63.54	0.84
Manish Aggarwal	Relative of Director	Imprest Account Payable	0.02	-	2.64	2.49	0.15
Kaustubh Uday Dhavse	Relative of Promoter	Rent	12.96	3.72	12.96	16.68	-
White Warrior	Relative of Director	Debtor	2.28	-	20.47	38.85	(18.38)

OTHER FINANCIAL INFORMATION

The Financial Ratio on Consolidated Statement of Accounting are as follow:

Sr. No	Particulars	For the year ended March 31		
		2021	2020	2019
A	Net worth, as restated (Rs. in lakhs)	669.98	564.05	460.00
B	Profit after tax, as restated (Rs. in lakhs)	105.93	104.05	134.79
C	Weighted average number of equity shares outstanding during the year (Before Bonus)	45,00,000	1,000,000	1,000,000
D	Weighted average number of equity shares outstanding during the year (After Bonus)	45,00,000	4,500,000	4,500,000
E	Number of shares outstanding at the end of the year before bonus issue	45,00,000	1,000,000	1,000,000
F	Number of shares outstanding at the end of the year after bonus issue	45,00,000	4,500,000	4,500,000
	Earnings per share			
G	Basic / Diluted earnings per share (Rs.) **(B/C)**	2.35	10.41	13.48
H	Basic / Diluted earnings per share after bonus issue (Rs.) **(B/D)**	2.35	2.31	3.00
I	**Return on Net Worth (%) (B/A*100)**	15.81%	18.45%	29.30%
J	**Net asset value per equity share of Rs.10/- each before bonus (Rs.) (A/E)**	**14.89**	**56.41**	**46.00**
K	**Net asset value per equity share of Rs. 10 /- each after bonus (Rs.) (A/F)**	**14.89**	**12.53**	**10.22**
L	Face value of equity shares (Rs.)	10.00	10.00	10.00
M	**Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (Rs in Lakhs)**	298.58	228.55	299.59

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earnings per Share:

Restated Profit after Tax available to equity shareholders
Weighted average number of equity shares outstanding at the end of the year

(ii) Diluted Earnings per Share:

Restated Profit after Tax available to equity shareholders
Weighted average number of equity shares outstanding at the end of the year
+ Diluted Shares at the end of the year

(iii) Net Asset Value (NAV) per Equity Share:

Restated Net worth of Equity Share Holders
Number of equity shares outstanding at the end of the year

(iv) Return on Net worth (%):

Restated Profit after Tax available to equity shareholders
Restated Net worth of Equity Shareholders

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the consolidated statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated consolidated financial information of the Company.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

5. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Consolidated Summary Statement of Profit and Loss).

6. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

7. After March 31, 2020 the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios: During the FY 2020-21, the company has issued and allotted 35,00,000 Bonus shares vide a resolution passed at the EGM of the Company held at registered office of the company on July 04, 2020.

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

Sd/-
Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 21153774AAAADM8462

Date: 30/05/2021
Place: Ahmedabad

The Financial Ratio on Standalone Statement of Accounting are as follow:

Sr. No	Particulars	For the year ended March 31		
		2021	2020	2019
A	Net worth, as restated (Rs. in lakhs)	665.05	560.19	457.62
B	Profit after tax, as restated (Rs. in lakhs)	104.86	102.57	133.20
C	Weighted average number of equity shares outstanding during the year (Before Bonus)	45,00,000	10,00,000	10,00,000
D	Weighted average number of equity shares outstanding during the year (After Bonus)	45,00,000	45,00,000	45,00,000
E	Number of shares outstanding at the end of the year before bonus issue	45,00,000	10,00,000	10,00,000
F	Number of shares outstanding at the end of the year after bonus issue	45,00,000	45,00,000	45,00,000
	Earnings per share			
G	Basic / Diluted earnings per share (Rs.) **(B/C)**	2.33	10.26	13.32
H	Basic / Diluted earnings per share after bonus issue (Rs.) **(B/D)**	2.33	2.28	2.96
I	**Return on Net Worth (%) (B/A*100)**	15.77%	18.31%	29.11%
J	**Net asset value per equity share of Rs.10/- each before bonus (Rs.) (A/E)**	**14.78**	**56.02**	**45.76**
K	**Net asset value per equity share of Rs. 10 /- each after bonus (Rs.) (A/F)**	**14.78**	**12.45**	**10.17**
L	Face value of equity shares (Rs.)	10.00	10.00	10.00
M	**Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (Rs in Lakhs)**	297.13	226.59	297.44

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earnings per Share:

Restated Profit after Tax available to equity shareholders
Weighted average number of equity shares outstanding at the end of the year

(ii) Diluted Earnings per Share:

Restated Profit after Tax available to equity shareholders
Weighted average number of equity shares outstanding at the end of the year
+ Diluted Shares at the end of the year

(iii) Net Asset Value (NAV) per Equity Share:

Restated Net worth of Equity Share Holders
Number of equity shares outstanding at the end of the year

(iv) Return on Net worth (%):

Restated Profit after Tax available to equity shareholders
Restated Net worth of Equity Shareholders

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated standalone financial information of the Company.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

5. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary Statement of Profit and Loss).

6. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

7. After March 31, 2020 the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios: During the FY 2020-21, the company has issued and allotted 35,00,000 Bonus shares vide a resolution passed at the EGM of the Company held at registered office of the company on July 04, 2020.

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

Sd/-
Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 21153774AAAADL3066

Date: 30-05-2021
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Statements for the Financial Years ended on March 31, 2021, 2020 and 2019 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages 34 and 25 respectively, and elsewhere in this Prospectus.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW

Our company was originally incorporated on October 04, 2013 as a Private Limited Company under the name and style of Network People Services Technologies Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extraordinary General Meeting held on August 29, 2020 and the name of the company was changed to Network People Services Technologies Limited pursuant to issuance of Fresh Certificate of Incorporation dated October 09, 2020 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company U74110MH2013PLC248874.

Our Company is engaged in providing software and mobility solutions to banking and finance sector primarily focusing on mobile banking applications, digital transaction solutions such as IMPS, UPI, digital wallet, etc. and smart transaction solutions. We are equipped to provide end-to-end services related to payment platforms including mobile banking solutions and are currently rendering our services to Canara Bank, Kerala Gramin Bank, Karnataka Gramin Bank, IBM India Private Limited and Cosmos Co-operative Bank.

With a mission to create the largest network of technology enabled merchants / users, our Company has developed a digital ecosystem for the cashless economy through our flagship application name and styled as **TimePay®**. We are also registered as Third-Party Application Provider (TPAP) facilitating UPI payment services through TimePay. In this regard, we have entered into Tripartite agreement dated February 05, 2020 among the National Payment Corporation of India, The Cosmos Co-operative Bank Limited for Merchant PSP and Sponsoring company payment handle styled as **"@TimeCosmos"**. We have developed a fully integrated society management application wherein we will digitize entire accounting, finance and management of society and its members at large. We are also providing digital

platform to MSME merchants to make business in line and enable them to reap benefits of online business.

We provide various services & products under one single roof through physical centers, doorstep service or mobile based solution through a project named "**Serve Seva Kendra – A consumer service mall**". We are authorized agent institute under NPCI for delivering Bharat Bill Payment Services (BBPS) in the form of strategic alliance with TJSB Bank.

Certified with ISO 9001:2015 for delivering Quality products, ISO 27001:2013 ensuring security and CMMI level 3 for software process, our Company is following industry standards and best practices.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months however our company has entered into Share Subscription Agreement (SSA) and Share Holders Agreement (SHA) agreement with Rajasthan Trustee Private Limited on 26th April, 2021 wherein they have subscribed to 2,50,000 Equity Shares in our company. Details as under

1) Our company has issued 2,50,000 Equity Shares of face value of Rs. 10/- each fully paid at a premium of Rs. 70/- per equity share through private placement aggregating to Rs. 200.00 Lacs to Rajasthan Trustee Company Private Limited, acting as the trustee for RVCF India Growth Fund-RVCF Trust- III, vide resolution passed in the Extra-ordinary General Meeting dated April 24, 2021.

2) Our Company has appointed a Nominee Director, Mr. Gaurav Chowdhry, representative of Rajasthan Trustee Company Private Limited, acting as the trustee for RVCF India Growth Fund-RVCF Trust- III in the Board of Directors of the company, vide resolution passed in the Extra-ordinary General Meeting dated April 30, 2021.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

A. Expansion of customer base and new sales to existing customers

Customer relationships are the core of our business. Our ability to grow our customer base and drive market adoption of our software is affected by the pace at which the market digitally transforms. We expect that our revenue growth will be primarily driven by the pace of adoption of our offerings. This will drive our ability to acquire new customers and increase sales to existing customers, which in turn, will affect our future financial performance.

We believe we have a substantial opportunity to grow our customer base. We have invested, and intend to continue to invest, in order to drive sales to new customers. In particular, we have made, and plan to continue to make, investments to enhance the expertise of our sales and marketing segment. Our business from existing customers has steadily grown and contributed a significant portion of our revenue. We believe that our ability to establish and strengthen customer relationships and expand the scope of our products and services will be an important factor in our future growth and our ability to continue increasing our profitability.

B. Our ability to develop new products and enhance existing products in accordance with evolving customer needs

The requirements of our customers vary across a range of service or technical requirements. To service and grow our relationships with our existing customers and to win new customers, we must be able to provide them with products that address their requirements, to anticipate and understand trends in their relevant markets and to continually address their requirements as those requirements change and evolve. In this regard, we believe that our strong culture of innovation, our workforce and our research and testing facilities have enabled us to expand the range of our offerings to customers and improve the delivery of our software platform and services.

If we are able to anticipate and respond to our customers' requirements on a timely and cost-efficient basis, we would expect to receive repeat business from existing customers. Further, leveraging on our present portfolio of customers and expertise in the verticals of our existing customers we aim to develop new customer relationships by identifying potential customers that operate within the same verticals as our existing customers. In addition, if we are able to generate healthy demand for our products and services, we may be able to increase our price, which would consequently lead to an increase in our revenues and profit margins. Conversely, if we are unable to provide innovative services to our customers, either at all or at an acceptable price, or if our customers are dissatisfied with our work for any other reason, it would have an adverse effect on our revenues and our profits.

C. Pricing of and margin on our services and revenue mix

The rates we charge for our IT professionals are a key factor impacting our gross profit margins and profitability. These vary by complexity of the project and the mix of staffing. The margin on our services is impacted by the increase in our costs in providing those services, which is influenced by wage inflation and other factors. As a client relationship matures and deepens, we seek to maximize our revenues and profitability by expanding the scope of services offered to that client and winning higher profit margin assignments.

D. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans

Our future growth is dependent on our ability to expand our new product, **TimePay**. We have recently launched **TimePay** application. The process of launching a new segment requires long-term investments and commitment of significant resources before knowing whether these investments will eventually result in businesses that achieve customer acceptance and generate the revenues required to provide desired returns. Further, we are targeting on making B2B and B2C sales, which will require us to use significant resources for marketing our product and brand building. We may face some difficulties in growing the demand for our new product, which might affect our desired result of operations in the initial period. We may not be able to successfully grow our new product, which may result in an adverse impact on our business prospects and results of operations. For further details please refer chapter titled ***"Risk Factors"*** on page 34 of this Prospectus.

E. Changes in laws and regulations relating to the industry in which we operate

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our

business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

F. Recruitment, retention and management of IT professionals

Our ability to recruit, retain and manage our IT professionals will have an effect on our gross profit margin and our results of operations. We manage employee headcount and utilization based on ongoing assessments of our project pipeline and requirements for professional capabilities. An unanticipated termination of a significant project could cause us to experience lower employee utilization resulting from a higher-than-expected number of idle IT professionals. Our ability to effectively utilize our employees is typically improved by longer-term client relationships due to increased predictability of client needs over the course of the relationships.

Our success depends in large part of our ability to attract, retain and train our employees, in particular highly skilled engineering professionals. Our employee benefit consists of salaries, wages and bonus, contribution to provident fund and other funds, gratuity and staff welfare. In addition, as we continue to invest in the recruitment and retention of sales staff in line with our growth strategies, we are likely to incur costs in relation to our market penetration, sales and marketing initiatives, and for the recruitment of sales employees located in India and overseas.

G. Increasing competition in the industry;

The market for IT services that we operate in is highly competitive, and we expect competition to persist and intensify. We believe that the principal competitive factors in our markets are reputation and track record, industry expertise, breadth and depth of service offerings, quality of the services offered, marketing and selling skills, ability to address customers' timing requirements and price. Some of our present and potential competitors may have substantially greater financial, marketing or technical resources. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do without adversely affecting our profit margins.

H. Changes in fiscal, economic or political conditions in India

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business operations, financial performance and the market price of our Equity Shares are affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition along with the price of the Equity Shares.

I. COVID-19 Pandemic

The current outbreak of COVID-19 pandemic and the preventative or protective actions that governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, our business operations were temporarily disrupted from March 24, 2020. Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. Our operations were affected by this pandemic revenue and profitability declined due to this in the last financial year. Further the impact of the ongoing

pandemic, particularly the second wave and more communicable strain of the virus that has affected India in April, 2021, may also result in an adverse impact on our profitability as our operating expenses, primarily comprising lease rental expenses and employee benefit expenses, are less variable in nature. We also incurred and may continue to incur additional expenses in complying with evolving government regulations, including with respect to social distancing measures, food safety norms, and sanitization practices

For more information on these and other factors / development which have or may affect us, please refer to chapters titled "***Risk Factors***", "**Our *Industry***" and "***Our Business***" beginning on page 34, 133 and 160 respectively of this Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These restated Consolidated & Standalone financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumption 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 reported amounts of income and expenses during the period.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates. The differences if any will be dealt accordingly in subsequent years.

Fixed Assets:

(iv) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management

And initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(v) Intangible Assets

Intangible assets include software / application which are developed and are measured on the basis of cost incurred for its development. The cost of intangible assets in our business combination is the capitalized value of the cost incurred to develop the asset till it is put to use. Such costs include salary of professional personnel hired, project expenses, research costs, etc. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(vi) Intangible Assets under development

Intangible Assets under development include software/ application under development net of accumulated impairment loss, if any, as at the Balance sheet date. Directly attributable expenditure incurred on project under development are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the Intangible assets under development is transferred to the appropriate category of Intangible assets.

Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its present condition for intended use.

Depreciation and Amortization:

1. Depreciation of Tangible assets

Property, plant and equipment individually costing Rs. 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Asset	Useful life as per Schedule II	Useful life as per Company
Furniture and Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Computer	3 Years	3 Years
Mobile Testing Equipment	5 Years	5 Years
Leasehold Improvements	10 Years	10 Years

Leasehold improvements are amortised over the period of the lease or life of the asset whichever is less.

2. Amortization of Intangible Assets:

The Company amortizes intangible assets with a finite useful life using the Written down value method over the following periods:

Asset	Life in years
Software - Banking Services	3 Years
Software - TimePay	6 Years
Trademark	10 Years

The estimated useful life of the intangible assets, amortisation method and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Revenue recognition

(a) **Revenue from services**: Revenue is recognized based on contractual terms and upon rendering of services as per terms of agreement.
(b) **Interest Income**: Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.
(c) **Other income**: Other income is recognized based on the contractual obligations on accrual basis.

Employee Retirement Benefits

a) Short Term Employee Benefits
Short term employee benefits are recognized in the period during which the services have been rendered.

b) Long Term Employee Benefits

(i) Defined Contribution Plan:

- **Provident Fund and Group Insurance Scheme:**
  Employees of the company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary or Rs 1800/-. These contributions are made to the fund administered and managed by the Government of India.

(ii) Defined Benefit Plan:

- **Leave Encashment:**
  The Company has provided for the liability at year end on the basis of valuation report received by the valuer.
- **Gratuity:**
  The Company provides for gratuity obligations through a defined retirement plan ('the Gratuity Plan') covering all eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

Borrowing Cost

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of Borrowings. General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in Statement of Profit and Loss in the period in which they are incurred.

Transaction in Foreign Exchange

Transaction dominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Assets and Labilities denominated in foreign currency are converted at the exchange rate prevailing as at the balance sheet date. Exchange differences other than those relating to acquisition of fixed assets are recognized in the statement of profit and loss. Exchange differences relating to purchase of fixed assets are adjusted to the carrying cost of fixed assets.

The company is dealing in Foreign Exchange. During the year company had export of Rs 11,158,440 (Previous Year: Nil)

Segment Reporting

(a) The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.
(b) Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and are not allocable to segments are included under unallocated corporate expenses.

(c) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Operating Lease - as Lessee

Lease rentals in respect of assets taken on "Operating Lease" are charged to Profit and Loss Account on a straight-line basis over the lease term. For the year as at 31.03.2021 mentioned as below:

a) Not Later than one year, Rent Rs. 21,10,914/-
b) Later than one year but not later than five years, Rent Rs. 21,10,914/-
c) Later than five years. No Lease

Earnings per share

In determining earning per share, the Company considers the net profit / (loss) after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

Taxation

a) Income Tax
Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws.

b) Deferred Tax
Deferred taxation is provided using the liability method in respect of the taxation effect originating from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Impairment of Assets

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

Provisions and Contingencies

A provision is recognized when the Company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material is provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts

Investments

Investments are classified into current investments and non-current investments. Current investments, i.e., investments that are readily realizable and intended to be held for not more than a year are valued at lower of cost and net realizable value. Any reduction in the carrying amount or any reversal of such provision towards reductions are charged or credited to the Statement of Profit and Loss.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

Cash and Cash Equivalents

Cash and Cash equivalents includes cash & cheque in hand, bank balance, demand deposits with bank and other short term highly liquid investment where original maturity is less than Six months.

Cash Flow Statement

Cash Flow are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of the non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the company are segregated.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses
Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** - Our revenue from operations comprises of sale of services i.e., income from providing software and mobility solutions to banking and finance sector primarily focusing on mobile banking applications, digital transaction solutions such as IMPS, UPI, digital wallet, etc. and smart transaction solutions. Revenue from services also include income from services rendered through TimePay application which was launched in FY 2020-21, in addition to mobile banking software, other software and software royalty incomes. Further, we also derive income from sale of goods majorly from sale of supplies from Serve Seva Kendra, some computers hardware and others.

- **Other Income** - Our other income mainly includes interest from Bank on FDR, interest on Income tax refund and other miscellaneous income.

Expenses

Our expenses comprise of purchase of stock-in-trade, change in WIP, cost of technical sub-contractors, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- ***Purchase of stock-in-trade -*** Purchase of stock-in-trade primarily comprises of hardware and other equipments sold by the Company. It also consists of cleaning materials and other supplies to be sold to the Business Associates of Serve Seva Kendra for direct sales in previous financial years.

- ***Change in Work in Progress -*** Change in Work in Progress includes increase / decrease in the WIP of services rendered during the year.

- ***Cost of Technical Sub-Contractors -*** Cost of Technical Sub-Contractors primarily consists of software development expenses outsourced to third party as a part of facility management services.

- ***Employee benefit expenses -*** Our employee benefit expenses mainly include salaries & wages expense, directors' remuneration, contribution to provident fund and other funds, gratuity and leave encashment expense, staff welfare expenses, etc.

- ***Finance costs -*** Our finance costs mainly include bank charges and other miscellaneous costs.

- ***Depreciation and amortization expenses -*** Our depreciation and amortization expenses comprise of depreciation on tangible fixed assets.

- ***Other expenses -*** Other expenses mainly include expenses towards rent, taxes, amenities & office maintenance, travelling expenses, other repairs and maintenance expenses, electricity expenses, insurance charges, legal and professional charges, statutory charges such as Service Tax Demand & GST Input Reversal, telecommunication expenses, business promotion and guest house expenses, printing & stationary charges, postage and courier expenses and advertisement expenses along with other miscellaneous costs.

Our Results of Operations

The following table sets forth selected financial data from our restated consolidated statement of profit and loss for the financial years ended March 31st, 2021, 2020 and 2019, the components of which are also expressed as a percentage of total revenue for such periods:

(Amount in Lakhs)

Particulars	For the year on ended March 31, 2021		For the year on ended March 31, 2020		For the year on ended March 31, 2019	
	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:						
Revenue from operations	1,534.39	99.77%	1,519.03	99.63%	1,799.01	99.94%
Other income	3.61	0.23%	5.69	0.37%	1.13	0.06%
Total Revenue	**1,538.00**	**100.00%**	**1,524.72**	**100.00%**	**1,800.14**	**100.00%**
Expenses:						
Purchase of stock-in-trade	189.06	12.29%	182.27	11.95%	133.48	7.41%
Change in WIP	(21.52)	-1.40%	27.31	1.79%	(15.61)	-0.87%
Cost of Technical Sub-Contractors	379.93	24.70%	521.56	34.21%	619.17	34.40%
Employee benefits expense	582.89	37.90%	466.61	30.60%	540.99	30.05%
Finance costs	5.18	0.34%	0.63	0.04%	0.50	0.03%
Depreciation and amortisation expense	151.85	9.87%	86.13	5.65%	112.14	6.23%
Other expenses	109.06	7.09%	98.42	6.45%	222.52	12.36%
Total Expenses	**1,396.45**	**90.80%**	**1,382.93**	**90.70%**	**1,613.19**	**89.61%**
Profit / (loss) before tax	**141.55**	**9.20%**	**141.79**	**9.30%**	**186.95**	**10.39%**
Tax Expense						
Current Tax	44.84	2.92%	33.17	2.18%	64.28	3.57%
Deferred Tax Liability / (Asset)	(9.22)	-0.60%	4.57	0.30%	(12.12)	-0.67%
Total Tax Expense	35.62	2.32%	37.74	2.48%	52.16	2.90%
Profit for the year	**105.93**	**6.89%**	**104.05**	**6.82%**	**134.79**	**7.49%**

** (%) column represents percentage of total revenue.*

SUMMARY ON RESULT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2021, MARCH 31, 2020 AND MARCH 31, 2019

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations –** Revenue from operations primarily include revenue from sale of services i.e., software and mobility solutions to banking and finance sector including mobile banking applications, digital transaction solutions such as IMPS, UPI, digital wallet, etc., smart transaction solutions, income from services rendered through **TimePay®** application and income from Serve Seva Kendra. The following table sets forth a breakdown of our revenue for the periods indicated:

(Amount in Lakhs)

S. No.	Particulars	FY 2020-21		FY 2019-20		FY 2018-19	
		Amount	%	Amount	%	Amount	%
	DOMESTIC						
A.	**Banking & Software development**						
	IT Services- Mobile Banking	408.53	26.62%	667.06	43.91%	921.81	51.24%
	IT - Other than Banking	611.37	39.84%	541.89	35.67%	563.64	31.33%
	Time Pay	6.39	0.42%	0.14	0.01%	-	0.00%
	SUB TOTAL (A)	**1,026.29**	**66.89%**	**1,209.10**	**79.60%**	**1,485.44**	**82.57%**
B	**Serve Seva Kendra**	190.04	12.39%	104.43	6.87%	186.55	10.37%
	SUB TOTAL (B)	**190.04**	**12.39%**	**104.43**	**6.87%**	**186.55**	**10.37%**
C	**Other Revenue**						
	IT Hardware Sales	192.57	12.55%	186.76	12.29%	99.27	5.52%
	Other Revenue	13.91	0.91%	18.74	1.23%	19.84	1.10%
	SUB TOTAL (C)	**206.48**	**13.46%**	**205.50**	**13.53%**	**119.10**	**6.62%**
	EXPORTS						
D	IT Services- Mobile Banking	-	0.00%	-	0.00%	-	0.00%
	IT - Other than Banking	111.58	7.27%	-	0.00%	7.91	0.44%
	SUB TOTAL (D)	**111.58**	**7.27%**	**-**	**0.00%**	**7.91**	**0.44%**
	Grand Total (A+B+C)	**1,534.39**	**100.00%**	**1,519.03**	**100.00%**	**1,799.01**	**100.00%**

- **Other income –** Breakup of other income is set forth for the period indicated:

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2021	2020	2019
Interest from banks on Deposit	0.60	0.87	1.10
Other Non-Operating Income			
Other Income	3.01	4.47	-
Foreign Exchange Fluctuation Gain	-	0.36	0.03
Total	**3.61**	**5.69**	**1.13**

Total Expenses

Our total expenses comprise of (i) purchase of stock-in-trade (ii) change in WIP (iii) cost of technical sub-contractors (iv) employee benefit expenses (v) finance costs (vi) depreciation & amortization expenses and (vii) other expenses.

- **Purchase of stock-in-trade –** The following table sets forth a breakdown of purchase of stock-in-trade for the periods indicated:

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2021	2020	2019
Opening Stock	8.87	17.46	21.96
Add: Purchases	188.50	173.68	128.98
Less: Closing Stock	8.31	8.87	17.46
Total	**189.06**	**182.27**	**133.48**

- **Change in WIP –** The following table sets forth a breakdown of our change in WIP for the periods indicated:

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2021	2020	2019
WIP at the Beginning of the Year	25.76	53.07	37.46
WIP at the End of the Year	47.28	25.76	53.07
Total	**(21.52)**	**27.31**	**(15.61)**

- **Employee Benefit Expenses -** The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2021	2020	2019
Director Remuneration	40.45	56.70	71.32
Salaries, wages and bonus	512.67	382.62	436.39
Contributions to Provident Fund and Other Fund	28.24	24.98	29.81
Staff welfare expenses	1.53	2.31	3.47
Total	**582.89**	**466.61**	**540.99**

- **Finance Costs –** Bifurcation of finance costs is described below:

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2021	2020	2019
Interest expense:			
Bank Charges	4.17	0.62	0.39
Interest on CC	0.78	-	-
Other Finance Cost	0.23	0.01	0.11
Total	**5.18**	**0.63**	**0.50**

- **Depreciation and Amortization Expenses -** Our tangible and intangible assets are depreciated and amortized over periods corresponding to their estimated useful lives. Please see "***Significant***

Accounting Policies" above. Our depreciation and amortization expense comprises of (i) depreciation of property, plant and equipment, (ii) amortization of intangible assets.

- **Other expenses -** Other expenses primarily consist of Rent, Taxes, Amenities & office Maintenance, Travelling Expenses, Commission and Incentive Expenses, Tele Communication Expenses, along with other expenses. The following table sets forth a breakdown of our other expenses for the periods indicated:

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2021	2020	2019
Direct Expenses			
Commission & Incentive Exp.	9.55	17.62	15.84
SMS Charges	0.71	0.29	49.82
Penalty Exp.	-	-	0.41
Administrative, Selling and Other Expenses			
Advertisement Expenses	-	-	0.41
Business Promotion Expenses	5.17	1.43	1.50
Electricity Expenses	3.53	5.85	10.52
Legal & Professional Fees	4.04	4.34	11.16
Office Maintenance Exp.	0.93	2.37	10.00
Other Expenses	3.74	3.80	3.85
Guest House Exp.	0.83	1.17	11.26
Foreign Exchange Loss	1.28	-	-
Insurance Expenses	4.42	5.13	6.78
Payments to the Auditor	0.92	0.92	0.94
Placement Exp.	-	-	1.00
Postage and Courier	0.87	0.66	2.00
Printing and Stationary Expenses	0.67	0.85	1.40
Rent, Taxes, Amenities & office Maintenance	35.14	21.89	48.42
Repairs and Maintenance Others	6.78	8.62	3.92
Tele Communication Expenses	7.26	4.39	12.99
Travelling Expenses	23.22	19.09	29.25
ROC fees for Increase the Authorized Capital	-	-	1.05
Total	**109.06**	**98.42**	**222.52**

Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2021 WITH FINANCIAL YEAR ENDED MARCH 31, 2020

Total Revenue:

(Amount in Lakhs)

2020-21	2019-20	Variance in %
1,538.00	1,524.72	0.87%

Our total revenue has increased by 1.01% to Rs. 1,538.00 lakhs for financial year 2020-21 from Rs. 1,524.72 lakhs for financial year 2019-20 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amount in Lakhs)

2020-21	2019-20	Variance in %
1,534.39	1,519.03	1.01%

During the financial year 2020-21, the revenue from operations of our company slightly increased to Rs. 1,534.39 lakhs as against Rs. 1,519.03 lakhs in the year 2019-20. This increase was primarily driven by launch of TimePay application and general growth of business of the Company. However, the company was impacted by Covid 19 lockdown during last March 2020 onwards and has strived to maintain the revenue growth amidst the pandemic.

Other Income

(Amount in Lakhs)

2020-21	2019-20	Variance in %
3.61	5.69	(36.56)

During the year 2020-21, the other income of our company decreased to Rs. 3.61 lakhs from Rs. 5.69 lakhs in 2019-20, representing a decrease of 36.56%. This was majorly due to decrease in interest income from income tax refund of Rs. 3.01 lakhs in the year 2020-21 as against Rs. 4.46 Lakhs income in the year 2019-20, foreign exchange gain of Rs. NIL in 2020-21 as against Rs. 0.36 lakhs in the year 2019-20 and interest income from banks on deposits of Rs. 0.60 lakhs in the year 2020-21 as against Rs. 0.87 lakhs in the year 2019-20.

Total Expense

(Amount in Lakhs)

2020-21	2019-20	Variance in %
1,396.45	1,382.93	0.98%

The total expenditure for the financial year 2020-21 was increased to Rs. 1,393.45 lakhs from Rs. 1,382.93 lakhs in 2019-20, representing a 0.98% increase bifurcated in varied expenses as explained below.

Purchase of Stock-in-Trade

(Amount in Lakhs)

2020-21	2019-20	Variance in %
189.06	182.27	3.73%

Purchase of Stock-in-Trade for the financial year 2020-21 increased to Rs. 189.06 lakhs from Rs. 182.27 lakhs in 2019-20, clocking an increase of 3.73%. This was primarily attributable to increase in stock of hardware and other equipments sold by the Company based on the demand in the market.

Change in WIP

(Amount in Lakhs)

2020-21	2019-20	Variance in %
(21.52)	27.31	(178.80) %

Change in Work-in-progress for the financial year 2020-21 recorded a decreased to negative Rs. 21.52 lakhs from Rs. 27.31 lakhs in 2019-20, representing an overall decrease of 178.80%. This was on account of change recorded in the services rendered and billed during the year.

Cost of Technical Sub-Contractors

(Amount in Lakhs)

2020-21	2019-20	Variance in %
379.93	521.56	(27.16) %

Cost of technical Sub-Contractors for the financial year 2020-21 decreased to Rs. 379.93 lakhs from Rs. 521.56 lakhs in 2019-20, representing a decrease of 27.16%. This decrease was due to decrease in expenses cost outsourced to third party as per the requirements of the business and also increase in technical staff strength in the company.

Employee benefits expenses

(Amount in Lakhs)

2020-21	2019-20	Variance in %
582.89	466.61	24.92%

Our Company has incurred Rs. 582.89 lakhs of employee benefit expenses in 2020-21, as compared to Rs. 466.62 lakhs in 2019-20, reflecting an increase of 24.92%. This was primarily due hiring of new staff in the company & general increase in the salaries and wages by Rs. 130.05 lakhs and contributions to Provident Fund and other Fund by Rs. 3.26 Lakhs. However, this increase was partially offset by decrease in Director Remuneration by Rs. 16.25 lakhs and staff welfare expenses by Rs. 0.78 lakhs.

Finance Cost

(Amount in Lakhs)

2020-21	2019-20	Variance in %
5.18	0.63	722.22%

Finance costs increased by Rs. 4.55 lakhs in 2020-21 over 2019-20, representing a change of 722.22%, due to increase in bank charges and bank loan processing expenses arising on availment credit facilities from bank in the FY 2020-21 to meet the additional funds requirements.

Depreciation and Amortization expense

(Amount in Lakhs)

2020-21	2019-20	Variance in %
151.85	86.13	76.30%

Depreciation for the financial year 2020-21 stood at Rs. 151.85 lakhs as compared to Rs. 86.13 lakhs in 2019-20, showing an increase of 76.30%. This was due to depreciation charge on the TimePay software which was added to intangible fixed assets during the end of FY 2019-20, therefore liable to depreciation in FY 2020-21.

Other Expense

(Amount in Lakhs)

2020-21	2019-20	Variance in %
109.06	98.42	10.81%

The company's other expenses saw an increase of 10.81%, amounting to Rs. 10.64 lakhs, increase in rent, taxes, amenities & office maintenance by Rs. 13.25 lakhs, travelling expenses by Rs. 4.13 lakhs, business promotion expenses by Rs. 3.74 Lakhs, Telecommunication expenses by Rs. 2.87 lakhs and other expenses. The increase is however balanced by decrease in commission and incentive expenses by Rs. 8.07 Lakhs, electricity expenses by Rs. 2.32 Lakhs and other expenses.

Profit/ (Loss) Before Tax

(Amount in Lakhs)

2020-21	2019-20	Variance in %
141.55	141.79	(0.17) %

The profit before tax saw a decrease of Rs. 0.24 lakhs, or 0.17%, owing to slight increase in overall expenses in comparison to revenue and process of development and marketing of TimePay software.

Provision for Tax and Net Profit

(Amount in Lakhs)

Particulars	2020-21	2019-20	Variance in %
Taxation Expense	35.62	37.74	(5.62) %
Profit after Tax	105.93	104.05	1.81%

Our profit after tax increased by Rs. 1.88 lakhs, showing a percentage increase of 1.81%.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2020 WITH FINANCIAL YEAR ENDED MARCH 31, 2019

Total Revenue:

(Amount in Lakhs)

2019-20	2018-19	Variance in %
1,524.72	1,800.14	(15.30) %

Our total revenue has decreased by 15.30% to Rs. 1,524.72 lakhs for financial year 2019-20 from Rs. 1,800.14 lakhs for financial year 2018-19 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amount in Lakhs)

2019-20	2018-19	Variance in %
1,519.03	1,799.01	(15.56) %

During the financial year 2019-20, the revenue from operations of our company decreased to Rs. 1,519.03 lakhs as against Rs. 1,799.01 lakhs in the year 2018-19. This decrease was primarily driven by following reasons:

- Change in billing pattern of our principal client which was earlier based on per transaction but changed to fixed amount irrespective of the volume of transactions.
- Major personnel responsible for software development were involved in development of inhouse application i.e., TimePay, thereby reducing the staffing towards development of other software which in turn reduced the revenue.

The change in billing pattern of our principal client, Canara Bank affected the revenues. The services provided by our Company i.e., UPI and Mobile Banking Solution were a part of non-critical applications by the Bank. Therefore, our Company was appointed as an individual service provider to the Bank and the billing was based on transaction charges for actual number of transactions on a monthly basis.

However, the entire IT infrastructure of Canara bank was managed by IBM India Pvt. Ltd. including providing critical solutions to the Bank (i.e., Core Banking solutions). With rapid increase in digitization over past few years, later in FY 2018-19, large number of transactions were performed through UPI, IMPS and Mobile Banking, thereby increasing the billing amount in the form of transactions-based charges towards our Company. Furthermore, the aforesaid services provided by our Company became a part of critical application of the Bank.

Therefore, Canara bank decided to bring all of its services with respect to critical applications under one roof headed by IBM India Pvt. Ltd. in a license model owing to the budgetary constraints of the Bank. Since the solutions provided by our Company were already implemented, deployed and working successfully as part of the overall solution to Canara Bank, IBM India Pvt. Ltd. decided to carry on with our Company as the service provider rather than including any third party in the contract.

Under the abovementioned license model, our Company started billing the Bank through IBM India Pvt. Ltd. wherein as per Purchase Order (PO) the billing was on fixed amount basis irrespective of the volume of transactions. The fixed charges primarily include Annual Maintenance Charges (AMC) and cost towards providing technical manpower. Company also receives change request from IBM India Pvt. Ltd. as required by the Canara Bank's software and thereby charges a fixed amount in addition to the above.

The difference between the billing amount due to change of the billing pattern as stated above is given below:

Particulars	FY 18-19	FY 19-20
Billing to Canara Bank	64,823,760	-
Billing to IBM	10,979,475	27,513,687
Total	**75,803,235**	**27,513,687**

The decrease was also driven by the launch of TimePay application with our Company as Third-Party Application Provider ("TPAP"). The tripartite agreement between our Company, NPCI and the Cosmos Cooperative bank was processed on February 2020 and the pilot model was initially planned to be launched in April 2020. Therefore, to achieve these forecasted guidelines, all the major staffing responsible for software development was shifted towards development and testing of the TimePay application. However, due to COVID-19 outbreak in March, not only the launch was postponed but also the tripartite agreement got delayed and was eventually executed on February 2021. Consequently, in FY 2019-20 the Company reduced other software development projects thereby reducing the revenue.

Other Income

(Amount in Lakhs)

2019-20	2018-19	Variance in %
5.69	1.13	403.54%

During the year 2019-20, the other income of our company increased to Rs. 5.69 lakhs from Rs. 1.13 lakhs in 2018-19, representing an increase of 403.54%. This was majorly due to interest income from income tax refund of Rs. 4.46 lakhs in the year 2019-20 as against NIL income in the year 2018-19, foreign exchange gain of Rs. 0.36 lakhs in the year 2019-20 as against Rs. 0.02 lakhs in 2018-19. This increase was partially offset by interest income from banks on deposits of Rs. 0.87 lakhs in the year 2019-20 as against Rs. 1.10 lakhs in 2018-19.

Total Expense

(Amount in Lakhs)

2019-20	2018-19	Variance in %
1,382.93	1,613.19	(14.27) %

The total expenditure for the financial year 2019-20 was decreased to Rs. 1,382.93 lakhs from Rs. 1,613.19 lakhs in 2018-19, representing a 14.27% decrease, owing to the cost cutting policies adopted across the company.

Purchase of Stock-in-Trade

(Amount in Lakhs)

2019-20	2018-19	Variance in %
182.27	133.48	36.55%

Purchase of Stock-in-Trade for the financial year 2019-20 increased to Rs. 189.06 lakhs from Rs. 182.27 lakhs in 2018-19, clocking an increase of 36.55%. This was primarily attributable to increase in stock of hardware and other equipments sold by the Company based on the demand in the market in addition to the supplies to be sold to the Business Associates of Serve Seva Kendra for direct sales.

Change in WIP

(Amount in Lakhs)

2019-20	2018-19	Variance in %
27.31	(15.61)	274.95%

Change in Work-in-progress for the financial year 2019-20 recorded an increased to Rs. 27.31 lakhs from negative Rs. 15.61 lakhs in 2019-20, representing an overall increase of 274.95%. This was on account of change recorded in the services rendered and billed during the year.

Cost of Technical Sub-Contractors

(Amount in Lakhs)

2019-20	2018-19	Variance in %
521.56	619.17	(15.76) %

Cost of technical Sub-Contractors for the financial year 2019-20 decreased to Rs. 521.56 lakhs from Rs. 619.17 lakhs in 2018-19, representing a decrease of 15.76%. This decrease was due to decrease in expense cost outsourced to third party as per the requirements of the business.

Employee benefits expenses

(Amount in Lakhs)

2019-20	2018-19	Variance in %
466.62	540.99	(13.75) %

Our Company has incurred Rs. 466.62 lakhs of employee benefit expenses in 2019-20, as compared to Rs. 540.99 lakhs in 2018-19, reflecting a decrease of 13.75%. This was mainly due to closure of Pune office and relieving some staff on account of better management. Decrease was also due to capitalization or certain portion of salaries paid towards development of in-house application i.e., TimePay. The reduction pertains to decrease in the salaries and wages by Rs. 53.77 lakhs, Director's remuneration by Rs. 14.62 lakhs, contributions to Provident Fund and other Funds by Rs. 4.83 lakhs and staff welfare expenses by Rs. 1.16 lakhs.

Finance Cost

(Amount in Lakhs)

2019-20	2018-19	Variance in %
0.63	0.50	26.00%

Finance costs increased by Rs. 0.13 lakhs in 2019-20 over 2018-19, representing a change of 26.00%, due to general increase in bank interest and other charges.

Depreciation and Amortization expense

(Amount in Lakhs)

2019-20	2018-19	Variance in %
86.13	112.14	(23.19) %

Depreciation for the financial year 2019-20 stood at Rs. 86.13 lakhs as compared to Rs. 112.14 lakhs in 2018-19, showing a decrease of 23.19% because there had been no major additions in tangible and intangible assets during the year as compared to FY 2018-19.

Other Expense

(Amount in Lakhs)

2019-20	2018-19	Variance in %
98.42	222.52	(55.77) %

The company's other expenses saw a decrease of 55.77%, amounting to Rs. 124.10 lakhs, majorly due closure of Pune office and expenses associated with the same. The reduction mainly pertains to decrease in SMS Charge by Rs. 49.53 Lakhs, rent, taxes, amenities & office maintenance by Rs. 26.53 lakhs, travelling expenses by Rs. 10.16 lakhs, guest house expenses by Rs. 10.09 lakhs, Telecommunication expenses by Rs. 8.60 lakhs, Office Maintenance by Rs. 7.63 Lakhs, Legal &

Professional Fees by Rs. 6.82 lakhs, Electricity Expenses by Rs. 4.67 lakhs and other expenses. The decrease is however, to some extent balanced by increase in other repair and maintenance expenses and other expenses.

Profit/ (Loss) Before Tax

(Amount in Lakhs)

2019-20	2018-19	Variance in %
141.79	186.95	(24.16) %

The profit before tax saw a decrease of Rs. 45.16 lakhs, or 24.16%, owing to decrease in overall sales and business margin due to change in the billing pattern adopted by the clients of the Company.

Provision for Tax and Net Profit

(Amount in Lakhs)

Particulars	2019-20	2018-19	Variance in %
Taxation Expenses	37.74	52.16	(27.65) %
Profit after Tax	104.05	134.79	(22.81) %

Our profit after tax decreased by Rs. 30.74 lakhs, showing a percentage decrease of 22.81%.

Other Key Ratios

The table below summarizes the key ratios in our Restated Consolidated Financial Statements for the year ended March 31, 2021, March 31, 2020 and March 31, 2019.

Particulars	For the year ended March 31		
	2021	2020	2019
Fixed Asset Turnover Ratio	5.72	5.14	12.68
Debt Equity Ratio	0.06	0.00	0.00
Current Ratio	1.03	1.02	1.23
Inventory Turnover Ratio	27.67	44.03	25.52

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets including intangible assets but excluding assets under development based on Consolidated Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Consolidated Restated Financial Statements. Total shareholder funds are sum of equity share capital and reserve and surplus based on Consolidated Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Consolidated Restated Financial Statements.

Inventory Turnover Ratio: This is defined as revenue from operations divided by closing inventory based on Consolidated Restated Financial Statements.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Information for the financial year ended March 31, 2021, 2020 and 2019:

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2020-21	2019-20	2018–19
Net cash generated from / (used in) operating activities	230.50	311.63	103.68
Net cash generated from / (used in) Investing Activities	(252.49)	(280.74)	(189.24)
Net cash generated from / (used in) from financing activities	32.81	(0.63)	(0.50)
Net Increase / (decrease) in Cash & Cash Equivalents	10.82	30.26	(86.04)
Cash and cash equivalents at the beginning of the year	34.34	4.08	90.14
Cash and cash equivalents at the end of the year	45.16	34.34	4.08

Operating Activities

Financial year 2020-21

Our net cash generated from operating activities was Rs. 230.52 lakhs for the financial year 2020-21. Our operating profit before working capital changes was Rs. 297.97 lakhs for the financial year 2020-21 which was primarily adjusted for increase in trade receivables by Rs. 522.27 lakhs, trade payables by Rs. 416.71 lakhs, other liabilities by Rs. 59.00 lakhs, Other Current Assets by Rs. 36.57 lakhs, inventories by Rs. 20.96 lakhs, long term provision / non-current liabilities by Rs. 18.71 lakhs, Short-Term Provision by Rs. 15.37 lakhs, long term liabilities by Rs. 0.98 lakhs and increase in short term Loans & Advances by Rs. 46.40 lakhs along with income tax paid of Rs. 44.84 lakhs.

Financial year 2019-20

Our net cash generated from operating activities was Rs. 311.63 lakhs for the financial year 2019-20. Our operating profit before working capital changes was Rs. 227.68 lakhs for the financial year 2019-20 which was primarily adjusted for increase in trade payables by Rs. 38.56 lakhs, long term provision / non-current liabilities by Rs. 9.54 lakhs, Other Current Assets by Rs. 1.53 lakhs, Short-Term Provision by Rs. 0.01 lakhs and decrease in trade receivables by Rs. 36.09 lakhs, inventories by Rs. 35.91 lakhs, other liabilities by Rs. 35.80 lakhs, short term Loans & Advances by Rs. 34.69 lakhs, long term liabilities by Rs. 0.35 lakhs and along with income tax paid of Rs. 33.17 lakhs.

Financial year 2018-19

Our net cash generated in operating activities was Rs. 103.68 lakhs for the financial year 2018-19. Our operating profit before working capital changes was Rs. 298.49 lakhs for the financial year 2018-19 which was primarily adjusted for decrease in trade payables by Rs. 165.48 lakhs, trade receivables by Rs. 22.91 lakhs, Other Current Assets by Rs. 1.29 lakhs, long term liabilities by Rs. 0.52 lakhs and increase other liabilities by Rs. 58.36 lakhs, short term Loans & Advances by Rs. 45.03 lakhs, inventories by Rs. 11.11 lakhs, long term provision / non-current liabilities by Rs. 8.27 lakhs and short-term provisions by Rs. 0.78 lakhs along with income tax paid of Rs. 64.28 lakhs.

Investing Activities

Financial year 2020-21

Net cash used in investing activities was Rs. 252.49 lakhs for the financial year 2020-21. This was primarily on account of purchase of property, plant and equipment along with increase in intangible

assets and intangible assets under development of Rs. 253.09 lakhs. This was offset by receipt of interest and dividend of Rs. 0.60 lakhs.

Financial year 2019-20
Net cash used in investing activities was Rs. 280.74 lakhs for the financial year 2019-20. This was primarily on account of purchase of property, plant and equipment along with increase in intangible assets and intangible assets under development of Rs. 281.61 lakhs. It was offset by receipt of interest and dividend of Rs. 0.87 lakhs.

Financial year 2018-19
Net cash used in investing activities was Rs. 189.24 lakhs for the financial year 2018-19. This was primarily on account of purchase of property, plant and equipment along with increase in intangible assets and intangible assets under development of Rs. 190.34 lakhs which was offset by receipt of interest and dividend of Rs. 1.10 lakhs.

Financing Activities

Financial year 2020-21
Net cash generated in financing activities for the financial year 2020-21 was Rs. 32.81 lakhs. This was on account of receipt of proceeds from short term borrowings in the form of Cash Credit Limit of Rs. 37.98 which was partially offset by payment of interest & finance charges of Rs. 5.17 Lakhs.

Financial year 2019-20
Net cash used in financing activities for the financial year 2019-20 was Rs. 0.63 lakhs. This was on account of payment of interest & finance charges.

Financial year 2018-19
Net cash used in financing activities for the financial year 2018-19 was Rs. 0.50 lakhs. This was on account of payment of interest & finance charges.

Financial Indebtedness

As on March 31st, 2021, our company has total outstanding of secured borrowings from banks aggregating to Rs. 42.98 lakhs. For further details, refer chapter titled "**Financial Indebtedness**" beginning on page 374 of this Prospectus.

(Amount in Lakhs)

Category of Borrowing	**Outstanding Amount**
Fund based Borrowings	
Cash Credit Limit	37.98
Sub Total (Fund based Borrowings)	**37.98**
Non - Fund based Borrowings	
Bank Guarantee	5.00
Sub Total (Non-Fund based Borrowings)	**5.00**
Grand Total	**42.98**

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, consultancy charges, Account Payable etc. For further details of such related parties under AS-18, refer chapter titled *"**Financial Statements as Restated**"* beginning on page 259 of this Prospectus.

Capital Expenditure

Our capital expenditures include expenditures on property, plant and equipment and intangible assets. Property, plant and equipment include computer systems, office equipment and furniture and fixtures. Intangible assets include computer software and trademark. The following table sets out the capital expenditures (addition to property, plant and equipment and intangible assets) for the periods indicated:

(Amount in Lakhs)

Particulars	**For the year ended March 31**		
	2020-21	**2019-20**	**2018–19**
Property, plant and equipment			
Computer Systems	27.67	3.10	9.75
Office Equipment	27.55	2.40	6.39
Furniture and Fixtures	-	2.71	7.38
Intangible Assets			
Software – I (Mobile Banking Software)	68.64	42.49	38.55
Software – II (TimePay)	-	190.13	-
Trademark		-	0.50
Intangible Assets under development	168.86	180.20	127.77

We expect to meet our working capital, capital expenditures and investment requirements for the next 12 months primarily from revenues from operating activities, bank borrowings, as well as the proceeds from this Offer.

Our actual capital expenditures may differ from the amount set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

Contingent Liabilities

The following table sets forth our contingent liabilities and commitments as on March 31, 2021 as per restated standalone financial statements:

(Amount in Lakhs)

Particulars	**As on March 31, 2021**
Contingents Liabilities	
– Bank Guarantees	5.00
– Other Tax other than Income Tax	24.60
– Income Tax	0.22
Total	**29.82**

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

1. **Financial Market Risks**
   Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

2. **Interest Rate Risk**
   Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

3. **Liquidity Risk**
   Liquidity risk is the risk that will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

4. **Effect of Inflation**
   We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

5. **Credit Risk**
   We are exposed to credit risk on monies owed to us by our customers If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

6. **Reservations, qualifications and adverse remarks**
   Except as disclosed in chapter titled *"**Financial Statements as Restated**"* beginning on page 259 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

7. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution**
   Except as disclosed in chapter titled *"**Financial Statements as Restated**"* beginning on page 259 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

8. **Material Frauds**

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

9. **Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

10. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "***Risk Factors"*** beginning on page 34 of this Prospectus to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

11. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as disclosed in the section titled "***Risk Factors"*** beginning on page 34 of this Prospectus 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.

12. **Future changes in relationship between costs and revenues**

Other than as described in chapter titled "***Risk Factors"*** beginning on page 34 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

13. **The extent to which material increases in net sales or revenue are due to better content quality and increase in number of users on our platform**

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

14. **Status of any publicly announced new products / projects or business segments**

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus. For details of our new projects or business segments please refer to the chapter titled "***Our Business"*** beginning on page 160 of this Prospectus.

15. **Increase in income**

Increases in our income are due to the factors described above in this chapter under ***"Significant Factors Affecting Our Results of Operations"*** and chapter titled ***"Risk Factors"*** beginning on page 34 of this Prospectus.

16. **The extent to which the business is seasonal**
Our Company's business is not seasonal in nature.

17. **Any significant dependence on a single or few suppliers or customers**
The % of contribution of our Company's customer and supplier vis-à-vis the total revenue from operations and Purchase Cost of Services respectively as March 31, 2020 is as follows:

Particulars	Customers	Suppliers
	March 31, 2021	March 31, 2021
Top 5 (%)	75.38%	76.87%
Top 10 (%)	92.60%	91.48%

18. **Competitive Conditions**
We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" beginning on page 160 of this Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for provision of gratuity on actuarial basis. For further details, please refer to chapter titled *"**Financial Statement as Restated**"* beginning on page 259 of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion borrow, either from directors or elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by the resolution of the Board which are within their preview. Our Board pursuant to special resolution passed by our shareholders in the Extra Ordinary General Meeting of our Company held on October 20, 2020, has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of Rs. 1,000 lakhs.

As on March 31, 2021, our company has total outstanding of secured borrowings from banks aggregating to **Rs. 42.98 lakhs**. Set forth below is a brief summary of our Company's secured borrowings from banks as on March 31, 2021:

(Amount in Lakhs)

Category of Borrowing	Sanctioned Amount	Outstanding Amount
Fund based Borrowings		
Cash Credit Limit	100.00	37.98
Sub Total (Fund based Borrowings)	**100.00**	**37.98**
Non - Fund based Borrowings		
Bank Guarantee	5.00	5.00
Sub Total (Non-Fund based Borrowings)	**5.00**	**5.00**
Grand Total	**105.00**	**42.98**

SECURED BORROWINGS FROM BANKS

The details of all the secured borrowings of the company are as under:

(Amount in Lakhs)

Facility	Sanctioned Amount	Rate of Interest / Commission (%)	Tenor/ Repayment Schedule	Security Details
Cash Credit Limit – ICICI Bank	100.00	8.60% p.a.*	Repayable on Demand	***See Note 1***
Bank Guarantee (Performance Guarantee – ICICI Bank	5.00	NA	Valid upto December 18th, 2023	100% FDR under bank lien.

Rate of interest is **Repo Rate + "Spread" per annum, plus applicable statutory levy, therefore the same is subject to revision.*

Note 1 – Security details

A. Primary security: *Exclusive charge by way of hypothecation over entire consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future.*

B. Collateral Security: *Secured under CGTMSE scheme.*

C. Other Terms & Conditions: *Personal Guarantee of the following:*

- *Deepak Chand Thakur*
- *Ashish Aggarwal*

UNSECURED BORROWINGS

Set forth below is the brief summary of our company's unsecured borrowings as at March 31, 2021:

(Amount in Lakhs)

Lender	Outstanding amount
From Directors and Other Related Parties	-

For further details please refer to chapter titled ***"Financial Statements as Restated"*** beginning on Page 259 of this Prospectus.

SECTION VII-LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending litigations, suits, civil or criminal proceedings involving our Company, Director(s) or Promoters; (ii) actions taken by statutory or regulatory authorities involving our Company, Director(s) or Promoters; (iii) outstanding claims involving our Company, Director(s) or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) pending litigations involving our Company, Director(s), or Promoter, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (vi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

With respect to material litigation all pending litigation involving our Company, Director(s) and Promoters, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

With respect to material outstanding dues to creditors where outstanding dues to any one of them exceeds Rs. 1,00,000/-.

Further, our Company, our Promoter and/or our Director(s), have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Director(s), that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all information provided below is as of the date of this Prospectus.

PART I – LITIGATION RELATING TO OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation involving Civil Laws

NIL

2. Litigation involving Criminal Laws

NIL

3. Litigation involving Securities and Economic Laws

NIL

4. Litigation involving Labor Laws

NIL

5. Litigation involving Taxation

i. Outstanding Direct Tax Proceedings

(a). TCS Mismatch for AY 2017-18: Nagar Nigam, Jaipur has collected tax of Rs. 38,543/- (Rupees Thirty-Eight Thousand Five Hundred and Forty-Three Only) (TCS) from our Company. However, the same was not reflected in Form 26AS of our Company. Thus, Rs. 38,543/- (Rupees Thirty-Eight Thousand Five Hundred and Forty-Three Only) is shown as TCS mismatch on Income Tax Portal. In this regard, the Department has issued Intimation u/s 143(1) of the Income Tax Act, 1961 having communication reference no. CPC/1718/A6/1745961895 dated 22.04.2018 wherein after adjustment of refund amount as per ITR, demand of Rs. 22,400/- (Rupees Twenty-Two Thousand and Four Hundred Only) is payable by our Company. Our Company has filed reply against the said demand along with the documentary proof of TCS by Nagar Nigam, Jaipur. In this regard, no further communication has been received from the Income Tax Department, thus, this is still considered as pending. However, our Company has received refund for next two years without any adjustment of the said demand.

ii. Outstanding Indirect Tax Proceedings

(a). VAT Appeal for FY 2015-16: The assessment under Section 26 of the Maharashtra Value Added Tax Act, 2002 of our Company for the FY 2015-16 was concluded *vide* Order No. PUN-VAT-C-316/27365270633V/MVAT/ 231/2019-20/2451190 dated 20.03.2020 wherein demand of Rs. 24,59,625/- (Rupees Twenty-Four Lakh Fifty-Nine Thousand Six Hundred and Twenty-Five Only) was raised by the Department. Our Company has filed an appeal against the said order before the Deputy Commissioner of State Tax, Pune which is still pending. The details of demand are as below:

S. No.	Nature of Demand	Amount (Rs.)
1.	Tax	Rs. 10,85,325/-
2.	Interest	Rs. 11,02,969/-
3.	Penalty	Rs. 2,71,331/-
Total Demand as per Assessment Order		**Rs. 24,59,625/-**
Demand admitted by the Company		**Rs. 31,753/-**
Relief Sought in Appeal		**Rs. 24,27,872/-**

6. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

B. LITIGATION BY OUR COMPANY

1. Litigation involving Civil Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Criminal Laws

(i) Our Company had appointed Mr. Shamim Ahmad Khan as one of the Distributor for Paisa Kendra Project as carried by Our Company through ICICI Bank. Further, Mr. Shamim Ahmad Khan appointed his wife Mrs. Salma Shamim Ahmad Khan and Mr. Mohamad Aarif Ansari, Mr. Kasim Khalil Shaikh and Mr. Mohamad Saif Khan as Paisa Kendra Operators. The said individuals during the period 30.04.2017 to 01.06.2017 misappropriated a sum of Rs. 26,15,049/- (Rupees Twenty Six Lakh Fifteen Thousand and Forty Nine Only) from Paisa Kendra Project by transferring the amounts to account of other people. they committed breach of trust and cheated Our Company by misappropriating the said amount. Thus, Our Company had filed FIR on 01.07.2017 against the remittance distributor Mr. Shamim Khan and others involved in online fraud against Our Company.

4. Litigation involving Labour Laws

NIL

5. Litigation involving Taxation

i. Outstanding Direct Tax Proceedings

NIL

ii. Outstanding Indirect Tax Proceedings

NIL

6. Potential litigation

(i) Our Company has issued a cease-and-desist notice dated 19.11.2019 to Parksons Computer Forms Limited ("**PCFL**") in relation to infringement of registered trademark of Our Company "TimePay®". Under the said notice, PCFL, among other things, was required to cease and desist from using the mark 'TimePay' in any manner for marketing and sale of PCFL's products and services.

PART II – LITIGATIONS AGAINST OUR DIRECTOR(S), PROMOTER(S) AND GROUP ENTITY(IES)

A. CASES FILED AGAINST THE DIRECTOR(S), PROMOTER(S) AND GROUP ENTITY(IES)

1. Litigation involving Civil/Statutory Laws

(i) Tehsildar and Anr. vs. Abhishek Mishra s/o Shri Udaikant Mishra and Ors. (CW/3040/2020) and Ajit Singh Bundela and Others vs. Udaikant Mishra & Others (CW/9618/2020)

The matters relate to a land situated at village Gokulpura, Tehsil Jaipur. Mr. Abhishek Mishra and his family purchased the said land and applied to Board of Revenue under Section 9 of the Rajasthan Land Revenue Act, 1956 ("**Act**") for deleting the Pencil Note 'Mafi Mandir Shri Narsingh Ji' made in the revenue record in respect of the said land and seeking recording of their name as owner of the said land. The Board of Revenue allowed the said application *vide* order dated 25.06.2019. The writ petition CW/3040/2020 has been filed by Tehsildar Jaipur and another against the said order dated 25.06.2019.

Further, Mr. Abhishek Mishra and his family had also filed a contempt petition before the Board of Revenue against Mr. Ajit Singh Bundela (Tehsil Jaipur) and others for non-compliance of order dated 25.06.2019 and other related orders passed by Board of Revenue. The said contempt application was decided by the Board of Revenue vide order dated 24.08.2020. The writ petition CW/9618/2020 has been filed by Mr. Ajit Singh Bundela (Tehsil Jaipur) and others against the said order dated 24.08.2020.

2. Litigation involving Criminal Laws

NIL

3. Litigation involving Economic Offenses

NIL

4. Litigation involving Tax Liabilities

i. Outstanding Direct Tax Proceedings:

(a). Demand due to TDS Mismatch: Our Directors as well as Our Promoters have claimed the tax deducted (TDS) by the employer (Spanco Ltd.) from their salaries in the Income Tax Returns for the years as specified in the table hereinbelow. However, such TDS was not deposited by Spanco Ltd. and the claim of TDS by the Director/Promoter is denied by the department due to mismatch of TDS between ITR and Form 26AS. Accordingly, the department has raised demand of differential tax on our Director/Promoter.

The details of demand due to non-deposition of TDS by Spanco Ltd. in relation to Our Director/Promoter are as below:

S. No.	Director/Promoter	Assessment Year	Amount (Rs.)
1.	Mr. Ashish Aggarwal	2013-14	Rs. 5,46,830/-
2.	Mr. Ashish Aggarwal	2014-15	Rs. 1,63,540/-
3.	Mr. Deepak Chand Thakur	2013-14	Rs. 1,63,640/-
4.	Mr. Deepak Chand Thakur	2014-15	Rs. 66,071/-
5.	Mr. Rajiv Kumar Aggarwal	2013-14	Rs. 18,64,550/-

As per our Director and/or Our Promoter, respectively, the said demand is not sustainable as there are judicial rulings wherein the employee is not liable if the employer has deducted tax (TDS) and has not deposited to the Government.

(b). Interest on Deferment of Advance Tax in case of Mr. Rajiv Kumar Aggarwal: As per Intimation u/s 143(1) of Income Tax Act, 1961 for AY 2018-19 having reference no. CPC/1819/A3/1874803920 dated 24.12.2018, interest of Rs. 41,100/- (Rupees Forty-One Thousand and One Hundred Only) is payable by our director due to deferment of advance tax payable. As per the response filed by our director, advance tax provision u/s 207 of the Income Tax Act, 1961 was not applicable in the respective year as there was no business income and the Director was a senior citizen during the respective year. In this regard, no further communication has been received from the Income Tax Department, thus, this is still considered as pending.

(c). Income Mismatch in Form 26AS and ITR in case of Mr. Abhishek Mishra: As per the Response to Outstanding Demand Tab on Income tax portal demand of Rs. 1,73,490/- (One Lakh Seventy-Three Thousand Four Hundred and Ninety Only) was outstanding for AY 2017-18. As per the response submitted by our Director on the Income Tax Portal, income of Rs. 5,47,000/- (Rupees Five Lakh Forty-Seven Thousand Only) was already offered for tax in AY 2015-16 as income from other sources on due basis. However, TDS by the payer was deducted and reported in Form 26AS at the time of payment in AY 2017-18. Thus, the department has raised demand due to income mismatch in 26AS and ITR, however, the said mismatched amount was already offered for tax in AY 2015-16. Therefore, the demand is not maintainable. In this regard, no further communication has been received from the Income Tax Department, thus, this is still considered as pending.

(d). Pending Appeals in case of Mr. Abhishek Mishra: As per the Response to Outstanding Demand Tab on Income tax portal demands were outstanding for AY 2011-12 and 2012-13. In this regard, assessments of our director were completed u/s 143(3) r.w.s 147 of the Income Tax Act, 1961 wherein additions on account of alleged unaccounted loans were made and consequently demands were raised. Our director has filed appeals against the respective assessment orders before the Commissioner (Appeals) which are still pending.

The details of appeals are as below:

S. No.	AY	Date of Appeal	Issue	Demand	Status
1	2011-12	17.12.2018	Tax on Unaccounted Loans	Rs. 99,06,690/-	Pending
2	2012-13	18.12.2019		Rs. 3,09,93,650/-	Pending

ii. Outstanding Indirect Tax Proceedings:

NIL

B. CASES FILED BY OUR DIRECTOR(S), PROMOTER(S) AND GROUP ENTITY(IES)

1. Litigation involving Civil/Statutory Laws

(i) Rajiv Aggarwal vs. M/s IL&FS Education Technology Services Ltd. (Civil Suit No. 6774/16)

Mr. Rajiv Aggarwal had filed a case for recovery of his performance related pay (PRP) for the year 2008-09 and 2009-10 against IL&FS Education Technology Service Ltd. ("**ILFS**") (his previous employer). As per the order of the District Court, Saket, Mr. Rajiv Kumar is entitled to Rs. 3,39,743/- (Rupees Three Lakh Thirty-Nine Thousand Seven Hundred and Forty-Three Only) as PRP on pro rata basis along with interest @ 12% (Twelve Percent) per annum from 01.10.2009 till the date of actual payment. ILFS filed an appeal before the Hon'ble High Court of Delhi against the order of District Court, Saket and the same is pending. The next date of hearing in the case is 06.08.2021.

2. Litigation involving Criminal Laws

NIL

3. Litigation involving Economic Offenses

NIL

4. Litigation involving Tax Liabilities

(i) Abhishek Mishra s/o Shri Udaikant Mishra vs. Assistant Commissioner of Income Tax (CMS/3524/2021) and Abhishek Mishra s/o Shri Udaikant Mishra vs. Assistant Commissioner of Income Tax (CW/3701/2021)

Mr. Abhishek Mishra had received Notice for AY 2013-14 bearing No. ITBA/AST/S /148/2019-20/1026878171(1) dated 24.03.2020 u/s 147 of the Income Tax Act, 1961. Further, on filing of objections against the issuance of said notice and reasons to believe for opening reassessment, an order dated 27.02.2021 was passed by the department rejecting the said application. Mr. Abhishek Mishra has challenged the said order before Hon'ble Rajasthan High Court, Jaipur Bench and the Hon'ble High Court has issued a stay order in respect of further proceedings in pursuance of the order dated 27.02.2021 as passed under Section 148 of the Income Tax Act, 1961.

PART III – AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

In accordance with our Company's materiality policy, our Company has 10 (Ten) material creditors and the aggregate amount due to such material creditors is **Rs. 528.52 Lakhs**.

Below are the details of the Creditors where outstanding amounts as on March 31, 2021:

S. No	Particular	Balance as on March 31, 2021 (Rs. in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	361.07
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	171.69
	Total	**532.76**

PART VI-MATERIAL DEVELOPMENTS

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page 346 of the Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further major approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this 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 are the details of licenses, registrations, consents, permissions and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Fresh Issue:

(a). The Board of Directors has, pursuant to resolution passed at its meeting held on October 19, 2020 authorised the Issue, subject to the approval by the Equity Shareholders of our Company under Companies Act, 2013. Subsequently, the Board of Directors approved this Prospectus at their meeting held on August 04, 2021.

(b). The Equity Shareholders of our Company have authorised the Issue, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held on October 20, 2020 under the provisions of the Companies Act.

(c). Our Company has obtained approval from Emerge Platform of NSE by way of a letter dated **July 06, 2021** to use the name of NSE in the Red Herring Prospectus and this Prospectus for listing of Equity Shares on the Emerge Platform of NSE.

(d). NSDL/CDSL: ISIN No.: INE0FFK01017

(e). Our Company has entered into an agreement dated November 06, 2020 with the Central Depository Services (India) Limited (**CDSL**) and the Registrar and Transfer Agent which in this case is Link Intime India Private Limited, for the dematerialization of its shares. Further, our Company has entered into an agreement dated November 10, 2020 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent which in this case is Link Intime India Private Limited, for the dematerialization of its shares.

II. APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

A. Incorporation Related Approvals

S. No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate of Incorporation as 'Network People Services Technologies Private Limited'	U74120MH2013PTC248874	Issued under Companies Act, 1956	ROC Maharashtra, Mumbai	04.10.2013	09.10.2020
2	Certificate of Incorporation as 'Network People Services Technologies Limited'	U74110MH2013PLC248874	Issued under Companies Act, 2013	ROC Maharashtra, Mumbai	09.10.2020	Valid till Cancelled

B. Taxation Related Approvals

S. N	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAECN4770H	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	MUMN21122D	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Professions, Trades, Callings and Employments Act					
3.	Registration Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27365270633P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Pune	Valid till cancelled
4.	Enrollment Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99322098828P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Pune	Valid till cancelled
Goods and Services Tax					
5.	GST Registration for 306, 3rd Floor, Lodha Supremus II, Road No. 22, Wagle Estate, Thane (West), MH 400604 IN	27AAECN4770H1ZA	Central Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Tax Act, 2017	Government of Maharashtra	Valid till cancelled
6.	GST Registration for B-131, Sector 2, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301 and C-113, Third Floor, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301	09AAECN4770H1Z8	Central Goods and Services Tax Act, 2017 and Uttar Pradesh Goods and Services Tax Act, 2017	Government of Uttar Pradesh	Valid till cancelled

C. Business Related Approvals

S. No.	NATURE OF APPROVAL	APPROVING AUTHORITY	APPLICABLE LAWS
1.	Merchant Tripartite Agreement dated February 05, 2020 has been executed between National Payments Corporation of India, the Cosmos Co-operative Bank Limited and our Company wherein Our Company will be entitled to use UPI platform through Cosmos Co-operative Bank Limited and act as third-party application provider to facilitate online payments by users who download the digital applications made available by Our Company.	National Payments Corporation of India	Payment and Settlement System Act, 2007 and UPI Procedural Guidelines, 2019

D. Labour Law Related & Other Approvals

S. No	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
1	Registration under Employees' Provident Fund	PU/PUN/309071	Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995 and Employees Deposit Linked Scheme, 1976	Employees Provident Fund Organization	Valid till cancelled
2	Registration under Employees' State Insurance	33000452710001099	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Pune	Valid till cancelled
3	Registration under Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2017	18102003124621 66	Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2017	Office of the Deputy Commissioner of Labour, Thane	September 19, 2021
4	Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962 for its office at C-113, Third Floor, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301	UPSA10705325	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Chief Inspector of Shops and Commercial Establishment, Uttar Pradesh	March 31, 2021
5	Udyam Registration	UDYAM-MH-33-0011481	Government of India, Ministry of Micro, Small and Medium Enterprises	Micro, Small and Medium Enterprises Development Act, 2006	Valid until cancelled
Sub-Codes under Employees' State Insurance Act, 1948					
6	Sub-code for branch situated in Thane	34330452710011099	Employees' State Insurance Act, 1948	Sub-Regional Office Employees State Insurance Corporation, Thane	Valid till cancelled
7	Udyog Aadhar Memorandum	MH33E0063942	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	31.03.2021

E. Intellectual Property Related Approvals

S. No	Nature of Registration / License	Registration / License No.	Status	Applicable Laws	Issuing Authority
A.	**Registered Intellectual Property Rights**				
1	Registration for Copyright of Software- NPST Mobile Banking	SW - 10214/2018	Registered	Copyright Act, 1957	Copyright Office
2	Registration for Trademark – 'TimePay Shiksha' in Class 9	3960581	Registered	Trade Marks Act, 1999	Trade Mark Registry
3	Registration for Trademark – 'Agentbhai' in Class 9	3755915	Registered	Trade Marks Act, 1999	Trade Mark Registry
4	Registration for Trademark – 'Agentbhai' in Class 36	3755916	Registered	Trade Marks Act, 1999	Trade Mark Registry

5	Registration for Trademark – 'TimePay Shiksha' in Class 35	3960582	Registered	Trade Marks Act, 1999	Trade Mark Registry
6	Registration for Trademark – 'Innovation in Every Byte' in Class 9	3998156	Registered	Trade Marks Act, 1999	Trade Mark Registry
7	Registration of Trademark in Class 9	3998159	Registered	Trade Marks Act, 1999	Trade Mark Registry
8	Registration of Trademark in Class 9	4000583	Registered	Trade Marks Act, 1999	Trade Mark Registry
9	Registration of Trademark in Class 36	4000584	Registered	Trade Marks Act, 1999	Trade Mark Registry
10	Registration of Trademark in Class 36	4000585	Registered	Trade Marks Act, 1999	Trade Mark Registry
11	Registration of Trademark in Class 40	4000586	Registered	Trade Marks Act, 1999	Trade Mark Registry
12	Registration of Trademark in Class 42	4000587	Registered	Trade Marks Act, 1999	Trade Mark Registry
13	Registration of Trademark in Class 36	3780101	Registered	Trade Marks Act, 1999	Trade Mark Registry
14	Registration for Trademark – 'Innovation in Every Byte' in Class 42	3998157	Registered	Trade Marks Act, 1999	Trade Mark Registry
15	Registration for Trademark – 'TimePay' in Class 36	3678738	Registered	Trade Marks Act, 1999	Trade Mark Registry
16	Registration for Trademark – 'TimePay' in Class 9	3678737	Registered	Trade Marks Act, 1999	Trade Mark Registry
17	Registration for Trademark – 'NPST Mobile Banking' in Class 9	3630143	Registered	Trade Marks Act, 1999	Trade Mark Registry
18	Registration for Trademark – 'NPST Mobile Banking' in Class 42	3630144	Registered	Trade Marks Act, 1999	Trade Mark Registry
19	Registration for Trademark – Word – 'Tympay' in Class 36	4378223	Registered	Trade Marks Act, 1999	Trade Mark Registry
20	Registration for Trademark – Word – 'Tympay' in Class 35	4378222	Registered	Trade Marks Act, 1999	Trade Mark Registry
21	Registration for Trademark – Word – 'Tympay' in Class 9	4378221	Registered	Trade Marks Act, 1999	Trade Mark Registry
22	Registration for Trademark – Word – 'Tympay' in Class 42	4378224	Registered	Trade Marks Act, 1999	Trade Mark Registry
B.	**Accepted and Advertised Trademark**				
23	Registration for Trademark in Class 9	4683331	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry
24	Registration for Trademark in Class 35	4683338	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry
25	Registration for Trademark in Class 42	4683335	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry

26	Registration for Trademark Payz in Class 9	4683340	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry
27	Registration for Trademark Payz in Class 42	4683336	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry
28	Registration for Trademark Payj in Class 9	4683339	Accepted & advertised	Trade Marks Act, 1999	Trade Mark Registry
B.	**Objected Trademark**				
29	Registration for Trademark in Class 42	3998160	Objected	Trade Marks Act, 1999	Trade Mark Registry
30	Registration for Trademark Payge in Class 42	4683334	Objected	Trade Marks Act, 1999	Trade Mark Registry
31	Registration for Trademark Payge in Class 35	4683332	Objected	Trade Marks Act, 1999	Trade Mark Registry
32	Registration for Trademark Payj in Class 36	4683337	Objected	Trade Marks Act, 1999	Trade Mark Registry
33	Registration for Trademark Payge in Class 36	4683333	Objected	Trade Marks Act, 1999	Trade Mark Registry
34	Registration for Trademark Payz in Class 35	4683341	Objected	Trade Marks Act, 1999	Trade Mark Registry
35	Registration for Trademark Payz in Class 36	4683342	Objected	Trade Marks Act, 1999	Trade Mark Registry
C.	**Abandoned/ Refused Trademark**				
36	Registration for trademark in Class 9	3780099	Abandoned	Trade Marks Act. 1999	Trade Mark Registry
37	Registration for trademark in Class 35	3780100	Refused	Trade Marks Act. 1999	Trade Mark Registry

Registered Domain Name

Sr. No.	Domain Name	Sponsoring Registrar	Creation Date
1.	www.npstx.com	GoDaddy.com, LLC	01 October 2013
2.	www.timepayonline.co.in	GoDaddy.com, LLC	16 September 2019
3.	www.servesevakendra.com	GoDaddy.com, LLC	21 October 2015

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on October 19, 2020 authorized the Issue, subject to the approval of the shareholders of our Company under the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under the Companies Act, 2013 at an Extra Ordinary General Meeting held on October 20, 2020, authorized the Issue.

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited for using its name in the Red Herring Prospectus and this Prospectus pursuant to an approval letter dated **July 06, 2021**. For the purpose of this Issue, Emerge Platform of National Stock Exchange of India Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

None of our Company, our Promoters, our Promoter Group, our director(s) and person(s) in control of our Promoters or our Company are 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. Neither our Promoters, nor any of our director(s) or persons in control of our Company were or are 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 the SEBI or any other governmental authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Neither our Company, nor any of our Promoters, Group Companies, nor our director(s), nor the relatives (as per the Companies Act, 2013) of our Promoters are or have been identified as willful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Association with Securities Market

We confirm that none of our director(s) is associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment.

Eligibility for this Issue

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

a) Neither our Company nor our director(s), our Promoters, our Promoter Group and selling shareholders, if any, has been prohibited/ debarred from accessing or operating in the capital markets by SEBI;
b) Neither our Promoters nor any of our director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
c) Neither our Promoters nor any of our director(s) is willful defaulter; and
d) Neither our Promoters nor any of our director(s) is a fugitive economic offender.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we 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). Further, Our Company satisfies track record and/or other eligibility conditions of NSE.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to one or more SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of National Stock Exchange of India Limited ("**NSE**") as its designated stock exchange in terms of Schedule XIX.

(b). Our Company has entered into the tripartite agreement with a depository for facilitating trading in dematerialized mode.

(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

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

(e). Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Issue) proposed to be funded from Issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals.

(f). The amount dedicated for general corporate purposes, as mentioned in ***"Objects of the Issue"*** in this Prospectus on page 107, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.

We confirm that:

(a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus and this Prospectus has been filed with the Registrar of Companies. Also, we shall ensure that our Book Running Lead Managers submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus and this Prospectus shall be submitted to SEBI.

(b). The face value of Equity Shares of Our Company is Rs. 10/- (Rupees Ten only) for each Equity Share. As detailed in the chapter ***"Capital Structure"*** on page 86 of this Prospectus.

(c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to ***"Capital Structure"*** on page 86 of this Prospectus.

(d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Managers to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to ***"General Information – Underwriting"*** on page 81 of this Prospectus.

(e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Managers will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled ***"General Information"*** beginning on page 69 of this Prospectus.

(f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within such time as may be specified by SEBI, our Company shall pay interest at the rate of fifteen (15%) per annum and within eight (8) days.

(g). Our Company, our Promoters and our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

(h). There has been no change in the promoter/s of the Company in the preceding one (1) year from date of filing an application to Emerge Platform of National Stock Exchange of India Limited for Listing.

(i). The post-issue paid up capital of our Company will be INR 646.20 Lakhs. For further information refer to the chapter ***"Capital Structure"*** beginning on page 86 of this Prospectus.

(j). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(k). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

(l). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.

(m). We have a website: www.npstx.com

(n). We confirm that nothing in this Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(o). We confirm that Book Running Lead Managers i.e***., Holani Consultants Private Limited*** *and* ***BOI Merchant Bankers Limited*** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

Compliance with Part A of Schedule VI of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS HOLANI CONSULTANTS PRIVATE LIMITED AND BOI MERCHANT BANKERS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, HOLANI CONSULTANTS PRIVATE LIMITED AND BOI MERCHANT BANKERS LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERSS, HOLANI CONSULTANTS PRIVATE LIMITED AND BOI MERCHANT BANKERS LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 15, 2021 IN THE FORMAT PRESCRIBED UNDER FORM A, SCHEDULE V OF THE SEBI (ICDR) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERSS, HOLANI CONSULTANTS PRIVATE LIMITED AND BOI MERCHANT BANKERS LIMITED ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus and this Prospectus with the Registrar of Companies, Mumbai, in terms of Section 26 and Section 32 of the Companies Act 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGERSS

Our Company, it's Director(s) and the Book Running Lead Managers accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance of our Company and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Managers accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Managers and our Company dated **April 28, 2021** and the Underwriting Agreement dated **April 28, 2021** entered into between the Underwriter and our Company and the Market Making Agreement dated **April 28, 2021** entered into among the Book Running Lead Managers, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Managers to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Managers and its associates and affiliates may engage in transactions with, and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received, and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter 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 Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India

published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra 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, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER OF THE SME PLATFORM OF NSE

"As required, a copy of this Issue 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/1051 dated July 06, 2021** permission to the Issuer to use the exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquires 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 maybe suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever".

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to 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 outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not

been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Draft Red Herring Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in term of Regulation 246 of SEBI (ICDR) Regulations. However, a copy of the Red Herring Prospectus shall be furnished to SEBI at the Corporate Finance Department at their Office situated at Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra.

A copy of the Red Herring Prospectus & Prospectus, along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered for filing with the Registrar of Companies, Mumbai (Maharashtra)

LISTING

An application shall be made to Emerge Platform of National Stock Exchange of India Limited (i.e., Emerge Platform of NSE) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its Emerge Platform of NSE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight (8) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited are taken within six (6) Working Days of the Issue Closing Date.

The Company has obtained in-principle approval from NSE *vide* letter dated **July 06, 2021** to use the name of NSE in this Red Herring Prospectus and this Prospectus for listing of equity shares on Emerge Platform of National Stock Exchange of India.

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, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Managers, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund banker Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 26 & 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

EXPERT OPINION

Except for the reports in the section ***"Financial Statement as Restated"*** and ***"Statement of Special Tax Benefits"*** on page 259 and page 130 of this Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

As on the date of this Prospectus, none of our Group Companies, Subsidiaries or Associate is listed or has made any application for listing on any stock exchange in India or overseas.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNER LEAD MANAGERS

A) Holani Consultants Private Limited, our Book Runner Lead Manager, has been issued a certificate of registration dated January 31, 2018 by SEBI as Merchant Banker Category 1 with registration no. INM000012467. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited: -

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

S. No.	Issue Name	Issue Size (Amount in Lacs)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	E2E Networks Limited	2,199.06/-	57/-	May 15, 2018	85/-	33.24% [0.51%]	60.53% [5.81%]	23.16% [-2.01%]
2	Lagnam Spintex Limited	2,460.00/-	41/-	September 18, 2018	41/-	-56.71% [-7.32%]	-59.27% [-4.20%]	59.88% [1.31%]
3	G. K. P. Printing & Packaging Limited	657.92/-	32/-	May 08, 2019	34.20	40.63% [4.61%]	14.06% [-2.88%]	8.75% [6.29%]

Sources: All the shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (Rs. in lacs)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018 – 19	2*	4659.06	1	Nil	Nil	Nil	1	Nil	1	Nil	Nil	Nil	Nil	1
2019 – 20	1@	657.92	Nil	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil	1

** The script of E2E Networks Ltd got listed on May 15, 2018.*
**The script of Lagnam Spintex Ltd got listed on September 18, 2018.*
@The script of G. K. P. Printing & Packaging Ltd got listed on May 08, 2019.

Note:

1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
2) Prices on NSE/BSE are considered for all of the above calculations.
3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

B. BOI Merchant Bankers Limited, our Book Runner Lead Manager, has been issued a certificate of registration dated November 22, 2019 by SEBI as Merchant Banker Category 1 with registration no. INM000012201. Given below is the statement on price information of past issues handled by BOI Merchant Bankers Limited: -

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY BOI MERCHANT BANKERS LIMITED

S. No.	Issue Name	Issue Size (Rs. in Lacs.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Lagnam Spintex Limited	2,460.00/-	41/-	September 18, 2018	41/-	-56.71% [-7.32%]	-59.27% [-4.20%]	59.88% [1.31%]

Sources: All the shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (Rs. in Lacs)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	1	2460.00	1	Nil	Nil	Nil	1	Nil	1	Nil	Nil	Nil	Nil	1

** The script of Lagnam Spintex Limited got listed on September 18, 2018.*

Note:

1. *Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.*
2. *Prices on NSE/BSE are considered for all of the above calculations.*
3. *In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.*
4. *In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.*

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Link Intime India Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Link Intime India Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled ***"Our Management"*** beginning on page 220 of this Prospectus.

Our Company has appointed Shreya Agarwal as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Shreya Agarwal
Address: 306, 3rd Floor, Lodha Supremus II, Road No. 22,
Wagle Estate, Thane, Maharashtra 400604
Tel: +91 – 86901 01017
Email:cs@npstx.com
Website:www.npstx.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of this Prospectus, our Company does not have any Listed Group Company.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on October 19, 2020 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on October 20, 2020 in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled *"**Main Provisions of Articles of Association**"* beginning on page number 460 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the applicants who have been allotted Issued Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on page 258 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price at the lower end of Price Band is Rs. 76/- per Equity Share and at the higher end of the Price Band is Rs. 80/- per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM's and advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Mumbai editions of Mumbai lakshadeep, the Regional Newspaper,(Marathi being the regional language of Maharashtra, where our Registered is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & 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 issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/ or consolidation/ splitting/transmission, please refer to the section titled "***Main Provisions of Articles of Association***" beginning on page number 460 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated November 10, 2020 amongst NSDL, our Company and the Registrar to the Issue; and

- Tripartite Agreement dated November 06, 2020 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is 1600 Equity Shares. Allotment in this Issue will be only in electronic form in multiples of 1600 Equity Share subject to a minimum Allotment of 1600 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

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, 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 offshore 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.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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 / transfer / alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM's, reserves the right to not proceed with the Issue after the Bid / Issue Opening Date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre–Issue advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM's through, the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Bid / Issue Closing Date and thereafter determines that it will proceed with an Issue / Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opening Date	**Wednesday, July 28, 2021**
Bid/Issue Closing Date	**Monday, August 02, 2021**
Finalization of Basis of Allotment with the Designated Stock Exchange	**on or about Thursday, August 05, 2021**
Initiation of Refunds/Unblocking of ASBA*	**on or about Friday, August 06, 2021**
Credit of Equity Shares to Demat Accounts of Allottees	**on or about Friday, August 06, 2021**
Commencement of trading of the Equity Shares on the Stock Exchange	**Tuesday, August 10, 2021**

***** *In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate Rs.100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLMs or Registrar until the date on which the blocked amounts are unblocked.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM's.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or

any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

Bid / Issue Period (except the Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- on the QIB Bid / Issue Closing Date, in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. And 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST);

- in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

- in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the NSE within half an hour of such closure.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Bid/ Issue Closing Date.

Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids will only be accepted on Working Days. Investors may please note that as per letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by NSE, Bids and any revision in Bids shall not be accepted on Saturdays and public

holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise

Our Company in consultation with the BRLM's, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM's and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

In case of any 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 Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue including devolvement of Underwriters, if any, within sixty (60) days from the closure of the issue, our Company shall forthwith refund the entire subscription amount received our Bank shall forthwith refund the entire subscription amount received, in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Bank becomes liable to pay the amount, our Bank and every Director of our Bank, who are officers in default, shall pay interest at the rate prescribed under applicable law, including the Companies Act, 2013 and the SEBI ICDR Regulations.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000/- (Rupees One Lakh) 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 from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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

If the Paid-up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and 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.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on 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 69 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 1600 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 EMERGE Platform of National Stock Exchange of India Limited.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES 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.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 460 of this Prospectus, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 460 of this Prospectus.

The above information is given for the benefit of the bidders. The bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM's do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM's 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 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 a laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is not more than Ten crore rupees. The Company shall issue specified securities 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 Issue, please refer to the chapter titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning on page 402] and 414 of this Prospectus.

FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Issue of up to **17,12,000** Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. 80/- (including a premium of Rs. 70/- aggregating to Rs. 1369.60 Lakhs). The Issue comprises a Net Issue to the public of **16,25,600** Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute 26.49% and 25.16% of the post issue paid up Equity Share capital of our Company.

The issue comprises a reservation of **86,400** equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars[2]	**Market Maker Reservation Portion**	**QIBs[1]**	**Non – Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for allocation	Upto 86,400 Equity Shares	Not more than 3,74,400 Equity Shares	Not less than 6,81,600 Equity Shares	Not less than 5,69,600 Equity Shares
Percentage of Issue Size / Net Issue available for allocation	5.05 % of the Issue Size	Not more than 23.03% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will 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.	Not less than 41.93% of the Net Issue	Not less than 35.04% of the Net Issue
Basis of Allotment[3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) No Mutual Fund has applied in the QIB portion; and (b) Up to 3,74,400 Equity Shares shall be available for Allocation on a Proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate subject to minimum allotment of 1600 Equity Shares and further allotment in multiples of 1600 Equity Shares each.
Mode of Bid cum Application	Only through the ASBA process (except for Anchor Investors, if applicable)			

Minimum Bid Size	86,400 Equity Shares	Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds Rs. 200,000/-	Such number of Equity Shares in multiple of 1600 Equity Shares such that Bid Amount exceeds Rs. 2,00,000/-	1600 Equity Shares and in multiples of 1600 Equity Shares thereafter
Maximum Bid Size	86,400 Equity Shares	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not exceed Rs. 200,000/-
Mode of Allotment	Compulsorily in Dematerialized mode			
Trading Lot	1600 Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof
Terms of Payment	**In case of Anchor Investors, if applicable:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

1) *Our Company may, in consultation with the 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. 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 Anchor Investor Allocation Price.*

2) *In terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post-issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.*

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

4) *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.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure – Bids by FPIs"*** on pages 429 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, 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(s) and the BRLMs. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) price discovery and allocation (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications;(x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

*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, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Moreover, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III"**), as may be prescribed by SEBI. The Issue will be 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 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four (4) days.*

Merchant Banker shall be the nodal entity for any issues arising out of public issuance process.
In terms of regulation 23(2), 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is 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 and this Prospectus.

Further, Our Company and the Book Running Lead Managers are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the in consultation with the BRLMs 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders 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 and PAN and UPI ID (for RIBs 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.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85dated July 26, 2019 (collectively the ***"UPI Circular"***) in relation to streamlining the process of public issue of equity shares. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- **Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019.Under this phase, a Retail Individual Bidder had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

- **Phase II**: This phase has become applicable from July 1, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for continuation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

- **Phase III**: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days.

All SCSBs offering facility of making Bid in public issues shall also provide facility to make Bid using the UPI Mechanism. The issuers are 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 into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM's.

BID CUM APPLICATION FORM

Retail Individual Bidders can submit their Bids by submitting Bid cum Application Forms, in physical form or in electronic mode, to the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

a) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b) RIIs using the UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c) QIBs and NIBs may submit their ASBA Forms with SCSBs, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB

Anchor Investors, if applicable are not permitted to participate in the Issue through the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-resident including Eligible NRIs, FVCIs, FPIs, FIIs, applying on a repatriation basis	Blue

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form will be made available for download on the website of the NSE (www.nseindia.com)

Designated Intermediaries (other than SCSBs) after accepting Bid cum application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

Further, for Bids 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 bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical bid cum application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Bidders shall only use the specified Bid cum Application Form for the purpose of making the Bid in terms of the Red Herring Prospectus and this 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 Bid number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

Bidders are required to submit their Bids only through any of the following Bid Collecting Intermediaries:

i) an SCSB, with whom the bank account to be blocked, is maintained
ii) a syndicate member (or sub-syndicate member)
iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv) a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
v) a registrar to an Issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails Individual investors submitting Bid with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), shall also enter their UPI ID in the Bid-Cum-Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA forms with SCSBs without using the UPI mechanism.

The aforesaid intermediaries shall, at the time of receipt of Bid, give an acknowledgement to investor, by giving the counter foil or specifying the Bid 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 Bids 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(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the Bid money specified.
For Bids submitted by investors other than Retail Individual 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 stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the bid cum application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Bids 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 bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Bid 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.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law. 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 Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/Legal guardian;

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid 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. Bids by HUFs would be considered at par with those by individuals;

3. Companies, Corporate Bodies and Societies registered under the Applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs in a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercials banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

8. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion

10. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)

11. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

12. State Industrial Development Corporations;

13. 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;

14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

15. Insurance companies registered with IRDA;

16. Provident Funds and Pension Funds with minimum corpus of Rs. 25 Crore and who are authorized under their constitution to hold and invest in equity shares;

17. Multilateral & Bilateral Development Financial Institutions;

18. 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;

19. Insurance funds set up and managed by army, navy or air-force of the Union of India or by Department of Posts, India;

20. Nominated investor and Market maker

21. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing RBI regulations, OCBs cannot participate in this Issue.

In addition to the category of Bidders set forth above, the following persons are also eligible to invest in Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub – accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non – Institutional Investors (NIIs) category;
- Scientific and/or Industrial Research Organizations authorized in India to invest in equity shares.

Bids not to be made by:

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

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.

MAXIMUM & MINIMUM BID SIZE

(a) For Retail Individual Bidders:

The Bid must be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs. 2,00,000/-. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs.2,00,000/-.

(b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/- and in multiples of 1600 Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid. The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period.
In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid 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 Book running Lead Managers 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 or this 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

a) Our Company in consultation with the BRLM's will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Mumbai editions of Mumbai lakshadeep, the Regional Newspaper, (Marathi being the local language of Maharashtra, where our registered office is situated) each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM's and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

b) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Mumbai editions of Mumbai lakshadeep, the Regional Newspaper, (Marathi being the local language of Maharashtra, where our registered office is situated) each with wide circulation and also by indicating the change on the websites of the Book Running Lead Managers.

c) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM's or their authorized agents to register their Bids. The BRLM's shall accept Bids from Anchor Investor, if applicable and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM's (for the Bids to be submitted in the Specified Cities) to register their Bids.

d) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled **"Bids at Different Price Levels and Revision of Bids"** below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

e) The Bidder cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM's or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM's or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

f) Except in relation to the Bids received from the Anchor Investors, 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.

g) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e., one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

h) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in **"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"** in the section ***"Issue Procedure"*** beginning on page 434

i) 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

j) 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.

k) 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.

l) 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 Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM's, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum Bid lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM's will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non- Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. In case of Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) In case of Bids submitted using UPI ID for payment the same shall be revised by using UPI ID only.

f) The price of the specified securities offered to an anchor investor, if applicable shall not be lower than the price offered to other applicants.

OPTION TO SUBSCRIBE IN THE ISSUE

- As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- A single Bid from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM's shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidders 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 Bidders 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 Bidders 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 Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The 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.

PARTICIPATION BY ASSOCIATED / AFFILIATES OF BOOK RUNNING LEAD MANAGERS AND SYNDICATE MEMBERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The BRLMs and the Syndicate Members, if any shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members, if any may purchase Equity Shares in the Offer, either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, if any shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a ***"person related to the Promoter or Promoter Group"***: (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor, if applicable shall be deemed to be an associate of a BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoter and the members of the Promoter Group will not participate in the Issue.

INDICATIVE PROCESS FLOW FOR BIDS IN PUBLIC ISSUE

Channels of submission of bid cum application forms –

1) Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, with the introduction of UPI as a payment mechanism, there are four channels of making Bid in public issue in Phase I (i.e., for a period of 6 months from January 01, 2019 or floating of 5 main board public issues, whichever is later) would be as below:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	RIIs may submit the Bid cum Application Form with ASBA as the sole mechanism For making payment either physically (at the branch of the SCSB) or online. For such Bids the existing process of uploading the bid and blocking of funds in the RIIs account by the SCSB would continue.	RIIs may submit the Bid cum Application Form online using the facility of linked online trading, demat and bank Account (3 – in – 1 type accounts) provided by Registered Brokers.	RIIs may submit the Bid cum Application Form with any of the Designated Intermediaries, along with details of his/ her ASBA Account for blocking of funds. For such Bids the Designated Intermediary will upload the bid in the Stock exchange bidding platform and forward the bid cum application form to Designated Branch of the concerned SCSB for blocking of funds.	RIIs may submit the Bid cum Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non – Institutional Investor (NII)				Not Applicable

2) 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.

3) 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.

4) 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.

5) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Process for RII Bid submitted with intermediary with UPI as mode of payment –

In addition to existing channels of making Bid, with effect from January 01, 2019, a RII would also have the option to submit bid-cum-application form with any of the intermediary and use his/ her bank account linked UPI ID for the purpose of blocking of funds. The detailed process in this regard is as detailed hereunder:

Bidding and validation process –

a) Submission of the Bid with the intermediary, the RII would be required to have/ create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b) RII will fill in the bid details in the bid cum application form along with his/ her bank account linked UPI ID and submit the Bid with any of the intermediary.

c) The intermediary upon receipt of form will upload the bid details along with UPI ID in the stock exchange bidding platform.

d) Once the bid has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

e) Depository will validate the aforesaid bid details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f) SMS from exchange to RII for bidding: Once the bid details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his/ her Bid, daily at the end of day basis, during bidding period. For the last day of bidding, the SMS may be sent out the next working day.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs, should be 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 as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid by HUFs will be considered at par with Bid by individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

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 Bids has been made.

The Bid made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bid cum Applications are made.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the BRLMs, Syndicate Member and sub-syndicate members at select locations as specified in the Bid cum Application Form. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs using 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 or should confirm/accept the UPI Mandate Request (in case of RIBs Bidding using the UPI Mechanism) to block their Non-Resident Ordinary accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application.
Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 200,000/- would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000/- would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for non-Residents (blue in colour).

For details of restrictions on investment by NRIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 457 of this Red Herring Prospectus.

BIDS BY FPIs INCLUDING FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company

and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

a) Offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF

Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM's will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

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 the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application form, failing which our company reserve the right to reject any bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ***("Banking Regulation Act")***, and the Reserve Bank of India ***("Financial Services provided by Banks")*** Directions, 2016, is 10% of the paid – up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks 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 the investee company if (i) the investee company engaged in non-financial activities permitted for banks in terms of Section 6(1) of the banking regulation Act or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring/ strategic debt restructuring or to protect the banks interest on loans/ investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed) and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of Reserve Bank of India (Financial Services provided by Banks) Direction, 2016.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013

respectively. 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 SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis, a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form and such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by 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 IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance companies without assigning any reasons thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ('IRDA Investment Regulations'), are broadly set forth below:

(a) *Equity shares of a company:* The least of 10% of the investee company's subscribed capital (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 funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer 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 re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a

chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 25 crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 crores, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of Rs. 25 crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to 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.

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the BRLM's may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Managers and the Syndicate Members, if any are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus or this Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus or this Prospectus.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM's or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

c. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

d. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

TERMS OF PAYMENT

The entire Issue price of Rs. 80/- per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Issue, the BRLM's and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for Bidders

Bidders must specify the Bank Account number, or the UPI ID, as applicable, in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Bid Amount.

However, non – Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted bids to SCSB's on daily basis within 60 minutes of bid closure time from the Issue opening date till Issue closing date (T) by obtaining the same from Stock Exchange(s). SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Managers and Registrar to the Issue on daily basis as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the bid by the ASBA Bidder, as the case may be.

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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for Bid 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/2019/76 dated June 28, 2019; Retail Individual Investors applying in public Issue shall have to use UPI as a payment mechanism for making Bid w.e.f. July 01, 2019.

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary will register the Bids using the on-line facilities of the Stock Exchange.

- The Designated Intermediary will undertake modification of selected fields in the Bid details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.

- The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by them, (ii) the Bids uploaded by them, (iii) the Bids accepted but not uploaded by them or (iv) In case the Bids 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 Bid 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 (v) Bid accepted and uploaded but not sent to SCSBs for blocking of funds.

- Neither the Book Running Lead Managers nor our Company nor Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by any Designated Intermediaries, (ii) the Bids uploaded by any Designated Intermediaries or (iii) the Bids accepted but not uploaded by the Designated Intermediaries.

- The Stock Exchange will issue an electronic facility for registering Bids for the Issue. This facility will be available at the terminals of the Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Bid subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the Bids till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.

- With respect to Bids by Bidders, at the time of registering such Bids, the Syndicate Members, 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	Bid No.
5	Category
6	PAN
7	DP ID

S. No.	Details*
8	CLIENT ID
9	Quantity
10	Amount

Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned field.

- With respect to Bids by Bidders, at the time of registering such Bids, 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;
  - Numbers of Equity Shares Applied for;
  - Bank account number.
  - Bank Account Details
  - Location of the Banker to the Issue or Designated Branch, as applicable and bank code of SCSB branch where the ASBA account is maintained;

- In case of submission of the Bid by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.

- The aforesaid designated intermediaries shall, at the time of receipt of Bid, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the bid cum application form, in physical or electronic mode, respectively. The registration of the Bid by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

- In case of Non-Retail Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus and this Prospectus. The Designated Intermediaries shall have no right to reject Bids, except on technical grounds.

- 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 Managers 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 Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

- The Designated Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic Bid 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 Bids are liable to be rejected.

- The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

- The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Bids.

BUILD-UP OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the SME 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's at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

CANCELLED /WITHDRAWAL / DELETED OF BIDS

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

b) The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted bids to SCSB's on daily basis within 60 minutes of bid closure time from the Issue opening date till Issue closing date (T) by obtaining the same from Stock Exchange(s). SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Managers and Registrar to the Issue on daily basis as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

c) QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM's shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) 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 in consultation with the BRLM's 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 Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM's, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid 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.

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

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

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING RED HERRING PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting agreement dated April 28, 2021.

b) A Copy of the Red Herring Prospectus will be registered with the RoC in terms of Section 26 & 32 of the Companies Act, 2013.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus / 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 documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive Mumbai – 400002.

PRE – ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre – issue advertisement, in the form prescribed by the SEBI Regulations, in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Mumbai editions of Mumbai lakshadeep, the Regional Newspaper, (Marathi being the local language of Maharashtra, where our registered office is situated).

In the pre –issue advertisement, we shall state the Bid/Issue Opening Date, Bid/Issue Closing Date and the QIB Bid/Offer Closing Date. The floor price or price band along with necessary details subject to Regulation 250 of SEBI ICDR Regulation.

This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that NIIs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Issue period and withdraw their Bid(s) until Bid/ Issue closing date.

Anchor investors, if applicable are not allowed to withdraw their Bids after Anchor Investors bidding date.

In addition to the general instructions provided in the General Information Document, Bidders are requested to note the additional instructions provided below:

A. Do's & Don'ts

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;

2) Ensure that you have Bid within the Price Band;

3) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form

and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4) Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5) Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the Bid appears on the list displayed on the SEBI website. A Bid made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

10) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except Retail individual Investors Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. Retail Individual Investors Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI linked bank account number and their correct UPI ID in the Bid cum Application Form;

11) Retail Individual Investors not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13) 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;

14) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) 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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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 Bids in which PAN is not mentioned will be rejected;

18) Ensure that the Demographic Details are updated, true and correct in all respects;

19) 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;
20) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc. relevant documents, including a copy of the power of attorney, are submitted;

22) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23) Bidders (except Retail Individual Investors Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to Bid amount and subsequent debit of funds in case of Allotment, in a timely manner as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021;

24) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26) Retail Individual Investors Bidding using the UPI Mechanism 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, the Retail Individual Investor shall be deemed to have verified the attachment containing the Bid details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

27) Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

28) Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

Don'ts:

1) Do not Bid for lower than the minimum Bid size;

2) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
7) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

8) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

9) Do not Bid for a Bid Amount exceed Rs. 2,00,000 (for Bids by Retail Individual Bidders);

10) Do not submit the General Index Register (GIR) number instead of the PAN;

11) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

12) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

13) 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 Bidder;

14) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;

15) 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;

16) 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);

17) Do not submit more than one Bid cum Application Form per ASBA Account;

18) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

B. INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids 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. Bids not so made 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 Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of stock exchanges. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of Bids,

SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the Bid shall be disclosed on the website of stock exchanges.

C. 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 Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidders and may be dispatched to his or her address as per the demographic details received from the depositories.

Multiple Bids

A Bidder should submit only one Bid cum Application Form. Submission of second Bid cum Application Form to either the same or to another member of the Syndicate, the sub-syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Bid cum Application Forms bearing the same Bid number shall be treated as multiple bids and liable to be rejected.

Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 Bids in which PAN of the sole / first holder is not mentioned will be rejected irrespective of the amount for which bid is made.

Re-initiations of UPI Bids

As per SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deem fit by the concerned Stock Exchange, after bid closure time.

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 BID SYSTEM OF THE STOCK EXCHANGE 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.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSIONS OF BIDS

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform, Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and

- Where no confirmation is received from SCSB for blocking of funds;

- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;

- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;

- Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;

- In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;

- The UPI Mandate is not approved by Retail Individual Investor; and

- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

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

1. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 5,69,600 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 5,69,600 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 5,69,600 Equity Shares and in multiples of 1600 Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,81,600 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 6,81,600 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 6,81,600 Equity Shares and in multiples of 1600 Equity Shares thereafter.

3. For QIB's

Not more than 23.03% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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-allotment 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:

   - In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the Net QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders (other than Anchor Investors, if applicable), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

4. Allotment to Anchor Investor (If applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to Rs. 2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimum allotment of Rs. 1 crore 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.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000.00. 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.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- **Issuance of Allotment Advice**: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar 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 Application / Bid Collecting Intermediary where the Bid was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar in case of any pre –issue or post – issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

PAYMENT INSTRUCTIONS

- Bidders are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the Bid would be rejected. For Bid submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the Bid.

- The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorization provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs and Retail Individual Shareholders and Employees Bidding in the Employee Reservation Portion (if any) should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be blocked for the Bid Amount net of Discount. Only in cases where the DRHP

indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e., Bid price less Discount Issued, if any.

- RIIs who Bid at Cut-off price shall be blocked on the Cap Price.

- All Bidders (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

- RIIs submitting their Bids through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

- Bid Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

UNBLOCKING OF ASBA ACCOUNT AND UPI MANDATES

- Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful Bids transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

- On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

- In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Bid Amount in the Relevant Account within four Working Days of the Bid/Issue Closing Date.

- For unblocking of UPI mandates vide SEBI circulars SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 (erstwhile circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021) shall read with SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI had endeavored that the unblock of applications shall be completed on T+4 (**T: Issue Closing Date**), which is effectively BOA+1. However, in view of the complaints received pertaining to delayed unblock, the following process shall be implemented by intermediaries.

    - The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.

- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.

- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.

- To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

DISPOSAL OF BID AND BID MONEY AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days 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 SME platform of NSE emerge where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Listing of Equity Shares shall be made within six (6) days of the Issue Closing Date;

- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

- If such money is not repaid within prescribed time from the date, our Company becomes liable to repay it, and 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.

IMPERSONATION

Attention of the Bidders 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 a Bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple Bids 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,

The company shall be liable for action under Section 447 under Companies Act 2013 and shall be treated as fraud"

PROCEDURE AND TIME OF SCHEDULE FOR ALLOTMENT AND DEMAT CREDIT

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue**.** Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

- **Issuer will ensure that:** (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

METHOD OF ALLOTMENT AS PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one percent of the Net Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Eligible Employees and Market Maker shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum Bid size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Individual Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

LETTER OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTION TO SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Bid/ Issue Closing Date. In case of ASBA Bidders, the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the Bid cum Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 6 Working Days of the Bid/ Issue Closing Date.

MODE OF MAKING REFUND FOR ASBA BIDDERS

In case of ASBA Bid cum Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bid cum applications or in the event of withdrawal or failure of the Issue.

PAYMENT OF INTEREST IN CASE OF DELAY IN ALLOTMENT LETTER OR REFUND ORDERS

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent per annum if the allotment letters or refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner beyond four days from the date of the closure of the issue, in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Bank becomes liable to pay the amount, our Bank and every Director of our Bank, who are officers in default, shall pay interest at the rate prescribed under applicable law, including the Companies Act, 2013 and the SEBI ICDR Regulations. However, bid cum applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

UNDERTAKING BY THE COMPANY

Our Company undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter ‘s contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATIONS OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;

2) details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3) details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

4) Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.

6) The Book Running Lead Managers undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Agreement dated November 10, 2020 among NSDL, the Company and the Registrar to the Issue; and

2. Agreement dated November 06, 2020 among CDSL, the Company and the Registrar to the Issue.

The Company's equity shares bear an ISIN no. **INE0FFK01017**.

DETAILS OF STREAMLINING THE PROCESS OF IPOS WITH UPI IN ASBA AND REDRESSAL OF INVESTOR GRIEVANCES VIDE SEBI CIRCULAR NO. SEBI/HO/CFD/DIL2/P/CIR/2021/570 DATED JUNE 02, 2021

SMS Alerts

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 prescribed the details to be sent by SCSB's in SMS alerts. While SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.

Web Portal for CUG

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as "CUG") entities. In view of the representations received from the stakeholders, it has been decided that:

- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.

- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of "the circular" to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Rules, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Investment by Foreign Portfolio Investors (FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the total paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body, respectively before March 31, 2020.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FDI Policy, 2020, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, an NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule 4 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

Investment by other Non-Residents

As per Schedule 1 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase of capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment prescribed in Schedule 1 or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Book Runner Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus or this 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.

Investment by Non-Resident Entities in India Under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3(2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India in order to curb opportunistic takeover/acquisition of Indian Companies due to current COVID-19 pandemic conditions.

SECTION IX – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our articles relating, inter alia, to 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 capitalize/ defined terms have the same meaning given to them in our articles.

S. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean Network People Services Technologies Limited	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**

S. No	Particulars	
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or	**Expressions in the Act to bear the same meaning in Articles**

S. No	Particulars	
	any statutory modifications thereof for the time being in force.	
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**

S. No	Particulars	
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be	**Debentures**

S. No	Particulars	
	issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.	**Modification of rights**

S. No	Particulars	
	Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods	**Directors may allot shares as fully paid-up**

S. No	Particulars	
	or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall	**Share Certificates.**

S. No	Particulars	
	be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in	**Issue of new certificates in place of those defaced, lost or destroyed.**

S. No	Particulars	
	replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully	**Commission**

S. No	Particulars	
	or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by	**Sums deemed to be calls.**

S. No	Particulars	
	way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.	**Payments in Anticipation of calls may carry interest**

S. No	Particulars	
	(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either	**If call or installment not paid, notice may be given.**

S. No	Particulars	
	by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect	**Members still liable to pay money owing at time of forfeiture and interest.**

S. No	Particulars	
	of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to	**Validity of sale**

S. No	Particulars	
	the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien.	**Directors may refuse to register transfer.**

S. No	Particulars	
	That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.	**Recognition of legal representative.**

S. No	Particulars	
	(b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**

S. No	Particulars	
	nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of	**Nomination**

S. No	Particulars	
	Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all fs, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialization of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint	**Joint Holders**

S. No	Particulars	
	Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or	**Privileges and disabilities of the holders of share warrant**

S. No	Particulars	
	attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for	**Power to borrow.**

S. No	Particulars	
	the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage,	**Indemnity may be given.**

S. No	Particulars	
	charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Chairman with consent may adjourn meeting.**

S. No	Particulars	
	c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	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.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a	**Vote of member of unsound mind and of minor**

S. No	Particulars	
	minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**

S. No	Particulars	
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	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.	**Time for objections to votes.**

S. No	Particulars	
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	(a)The Following shall be the First Directors of the Company: 1.Kaustubh Uday Dhavse 2. Savita Vashist (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
128.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
129.	The Board may appoint an Alternate Director to act for a director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not	**Appointment of alternate Director.**

S. No	Particulars	
	hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.	**Chairperson**

S. No	Particulars	
	b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
137.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time-to-time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
140.	a) A committee may elect a chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
141.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**

S. No	Particulars	
	aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	
	RETIREMENT AND ROTATION OF DIRECTORS	
143.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
144.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought	**To erect & construct.**

S. No	Particulars	
	advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of	**To conduct legal proceedings.**

S. No	Particulars	
	any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special	**Transfer to Reserve Funds.**

S. No	Particulars	
	fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborer's, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and	**To appoint Attorneys.**

S. No	Particulars	
	discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**

S. No	Particulars	
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	

S. No	Particulars	
	To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
146.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue	**Powers to appoint Managing/ whole time Directors.**

S. No	Particulars	
	to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
147.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole time Director.**
148.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or whole time Director or whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions	**Powers and duties of Managing Director or Whole-time Director.**

S. No	Particulars	
	and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
149.	a) Subject to the provisions of the Act, — i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
150.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
151.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
152.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be	**Division of profits.**

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	declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
153.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
154.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
155.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
158.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**

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159.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
160.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
163.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
164.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
165.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
166.	(1) 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 Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalization.**

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	(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
167.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally, to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a)to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. 3) Any agreement made under such authority shall be effective and binding on all such members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**

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168.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
169.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
171.	Any document or notice to be served or given by the Company be signed by a director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
172.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
173.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as	

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	aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
175.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
176.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant	**Secrecy**

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	or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

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 entered into more than two years before the date of the Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. The documents for inspection referred to hereunder were available for inspection at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts

- Issue Agreement dated April 28, 2021 between our Company and the BRLM's;
- Registrar Agreement dated November 27, 2020 between our Company and Registrar to the Issue;
- Underwriting Agreement dated April 28, 2021 between our Company and Underwriters and BRLM's;
- Market Making Agreement dated April 28, 2021 between our Company, Market Maker and the BRLM's;
- Bankers to the Issue Agreement dated June 24, 2021 amongst our Company, the BRLM's, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue;
- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 10, 2020;
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 06, 2020;
- Inter-se responsibility agreement between Holani Consultants Private Limited and BOI merchant Bankers Limited dated November 18, 2020.

Material Documents

- Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
- Resolutions of the Board of Directors dated October 19, 2020 in relation to the Issue and other related matters.
- Shareholder's resolution passed at the Extra Ordinary General meeting dated October 20, 2020 authorizing the Issue.

- Merchant Tripartite Agreement executed dated February 05, 2020 among National Payment Corporation of India (NPCI), The Cosmos Co-operative Bank Limited and Network People Services Technologies Limited as a registered Third-Party Application Provider (TPAP) for facilitating the online payment through Unified Payment Interface (UPI) ecosystem and first amendment to the agreement dated October 08, 2020.

- Report of the Peer Reviewed Auditor, M/s. Keyur Shah & Co., Chartered Accountants, dated May 30, 2021 on the Restated Standalone & Consolidated Financial Statements for the financial years ended on March 31, 2021, 2020 and 2019 of our Company.

- Statement of Special Tax Benefits dated May 30, 2021 issued by our Peer Reviewed Auditor, M/s Keyur Shah & Co., Chartered Accountants.

- Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, the Book Running Lead Managers to the Issue, Registrar to the Issue, Underwriters of the Issue, Market Maker, Bankers to the Issue, Refund Banker to the Issue, and Sponsor Bank to act in their respective capacities.

- Copy of In-principal approval dated **July 06, 2021**, to use its name in this Issue document for listing of Equity Shares on SME Platform of National Stock Exchange of India Limited.

- Copy of Agreement dated May 03, 2021 for appointment and remuneration of our Chairman cum Managing Director and Joint Managing Director.

- Copy of Audited Standalone & Consolidated Financials for the financial year ended March 31, 2021, 2020 and 2019.

- Unified Payment Interface Agreement for Merchant PSP between The Cosmos Co-operative Bank Limited and Network People Services Technologies Limited dated January 17, 2020 along with addendum agreement dated on July 08, 2020 to act as Payment Service Provider (PSP) and Merchant Payment Service Provider for the bank.

- Shareholder's Agreement among Rajasthan Trustee Company Pvt. Ltd. acting as trustee of RVCF India Growth Fund - RVCF Trust - III, Network People Services Technologies Limited, Mr. Deepak Chand Thakur, Mr. Ashish Aggarwal, Mrs. Savita Vashist, Mr. Mukesh Anand Chaurasia, Mr. Rajiv Beri, Mrs. Renu Aggarwal and Mrs. Kavita Chand Thakur dated April 26, 2021.

- Share Subscription Agreement among Rajasthan Trustee Company Pvt. Ltd. acting as trustee of RVCF India Growth Fund - RVCF Trust - III, Network People Services Technologies Limited, Mr. Deepak Chand Thakur, Mr. Ashish Aggarwal and Mrs. Savita Vashist dated April 26, 2021.

- A strategic alliance agreement with TJSB Sahakari Bank Ltd. and Network People Services Technologies Limited on August 23, 2017 along with addendum agreement dated October 28, 2020 to function as Bharat Bill Payment Operating Unit ("**BBPOU**") after receiving authorization from RBI under Payments and Settlement Systems Act, 2007

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures made in this Prospectus are true and correct.

Signed by all the Directors of Our Company

Name and Designation	Signature
Deepak Chand Thakur *Chairman and Managing Director*	
Ashish Aggarwal *Joint Managing Director*	
Renu Shyam Sunder Vashist *Non-Executive Director*	
Rajiv Kumar Aggarwal *Independent Director*	
Abhishek Mishra *Independent Director*	
Gaurav Chowdhry *Non – Executive Nominee Director* *(Nominee of Rajasthan Trustee Company Pvt. Ltd. acting as trustee of RVCF India Growth Fund - RVCF Trust - III)*	

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

Inder Kumar Naugai

Chief Financial Officer

Shreya Agarwal

Company Secretary and Compliance Officer

Place: MUMBAI

Date: AUGUST 04, 2021