



(Please scan this QR code to view the Draft Red Herring Prospectus)

Draft Red Herring Prospectus

November 07, 2024

100% Book Built Issue

(Please read Section 32 of the Companies Act, 2013)

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



Datssoft Computer Services Limited

(formerly Datssoft Computer Services Private Limited)

Corporate Identification Number: U72300DL1997PLC088908

REGISTERED OFFICE				CONTACT PERSON	TEL. NO. & E-MAIL	WEBSITE
2nd Floor, Plot No 13, Parmesh Corporate Tower, Karkardooma Community Centre, New Delhi - 110 092, India				Preeti Saxena, Company Secretary & Compliance Officer	Tel.: +91 11 4319 1663 E-mail: cs.dcs@datasoftindia.in	www.datasoftindia.in
PROMOTERS OF OUR COMPANY: SANDEEP GOEL, DEEPTI GOEL AND KUNAL GOEL						
DETAILS OF THE ISSUE				ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND RIIS		
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	QIB	NII	RII
				Not more than 50% of the Issue size	Not less than 15% of the Issue size	Not less than 35% of the Issue size
Fresh Issue	Issue of up to 31,50,000* Equity Shares aggregating up to ₹ [●] lakhs ^	NA	Issue of 31,50,000 Equity Shares aggregating up to ₹ [●] lakhs	The issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 253(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures” on page 274. For details in relation to share reservation among QIBs, NIIs and RIIs, see “Issue Structure” on page 296.		



* Subject to finalisation of Basis of Allotment

^ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

DETAILS OF THE OFFER FOR SALE
NOT APPLICABLE
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. The face value of the Equity Shares is ₹ 10. The Issue Price, Floor Price and the Cap Price, as determined and justified by our Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations and as stated in "Basis for Issue Price" on page 90, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.
GENERAL RISKS
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26.
ISSUER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.
LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform (“NSE EMERGE”) of National Stock Exchange of India Limited (“NSE”). Our Company has received an In-Principal Approval letter dated [●] from NSE for using its name in this issue document for listing our shares on NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be the NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing. For details of the material contracts and documents that will be 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 333.

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NAME OF BRLM AND LOGO		CONTACT PERSON	TEL. NO. AND E-MAIL		
 Sundae Capital Advisors Private Limited		NitiN Somani / Rajiv Sharma	Tel. No. +91 96 6785 9191 / +91 22 4515 5887 Email: datasoft.ipo@sundaecapital.com		
NAME OF REGISTRAR AND LOGO		CONTACT PERSON	TEL. NO. AND E-MAIL		
 KFin Technologies Limited		M. Murli Krishna	Tel.: + 91 40 6716 2222 E-mail ID: datasoft.ipo@kfintech.com		
BID / ISSUE PROGRAMME					
Anchor Investor Bidding Date *	[●]	Bid / Issue Opens on *	[●]	Bid / Issue Closes on **#	[●]

* Our Company, in consultation with the BRLM, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor shall bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid / Issue Opening Date.

** Our Company, in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.



Datasoft Computer Services Limited
(formerly Datasoft Computer Services Private Limited)

Our Company was incorporated as “Datasoft Computers Services Private Limited” at Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 05, 1997, issued by the RoC. Subsequently, the name of our Company changed to ‘Datasoft Computer Services Private Limited’ and a fresh certificate of incorporation dated December 11, 1997 was issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed to ‘Datasoft Computer Services Limited’ and a fresh certificate of incorporation dated June 27, 2024 was issued by the RoC. The CIN of our Company is U72300DL1997PLC088908. For details in relation to changes in the registered office of our Company, see “History and Certain Corporate Matters” on page 168.

Registered Office: 2nd Floor, Plot No 13, Parmesh Corporate Tower, Karkardooma Community Centre, New Delhi - 110 092, India

Tel. No.: +91 11 4319 1663; **Contact Person:** Preeti Saxena, Company Secretary & Compliance Officer

E-mail id: cs.dcs@datasoftindia.in; **Website:** www.datasoftindia.in

THE PROMOTERS OF OUR COMPANY ARE SANDEEP GOEL, DEEPTI GOEL AND KUNAL GOEL

INITIAL PUBLIC ISSUE* OF 31,50,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (“EQUITY SHARES”) OF DATASOFT COMPUTER SERVICES LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING TO ₹ [●] LAKHS (THE “ISSUE”). THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAIDUP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES THROUGH A PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), OF UP TO 3,50,000 EQUITY SHARES, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”). PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [●] AND ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER [●] (HINDI, ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, REFERRED TO AS THE “DESIGNATED STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SEBI ICDR REGULATIONS, 2018 AS AMENDED.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR

Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, 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. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" on page 297.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Issue Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Issue Price" on page 90 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 26.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform ("NSE EMERGE") of National Stock Exchange of India Limited ("NSE"). Our Company has received an In-Principal Approval letter dated [●] from NSE for using its name in this Issue document for listing our shares on NSE EMERGE. For the purpose of the Issue, the Designated Stock Exchange will be the NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing. For details of the material contracts and documents that will be 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 333.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Sundae Capital Advisors Private Limited
404, 4th floor, Vaibhav Chambers, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051, Maharashtra, India
Tel. No.: +91 96 6785 9191 / +91 22 4515 5887
Email: datasoft.ipo@sundaecapital.com
Investor Grievance e-mail id: grievances.mb@sundaecapital.com
Website: www.sundaecapital.com
Contact Person: NitiN Somani / Rajiv Sharma
SEBI Regn. No.: INM000012494

KFin Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District
Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India
Tel: +91 40 6716 2222
Toll Free No.: 1800 309 4001
E-mail: datasoft.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M.Murali Krishna
SEBI Registration No.: INR000000221

BID / ISSUE PROGRAMME

Anchor Investor Bidding Date *	[●]	Bid / Issue Opens on *	[●]	Bid / Issue Closes on ** #	[●]
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* Our Company, in consultation with the BRLM, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor shall bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid / Issue Opening Date.

** Our Company, in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.

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SECTION I: GENERAL INFORMATION

DEFINITIONS AND ABBREVIATION

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder, as applicable.

The terms not defined herein but used in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Basis for Issue Price”, “History and Certain Corporate Matters”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Issue Procedure”, and “Main Provisions of the Articles of Association” on pages 93, 99, 160, 90, 168, 194, 260, 297 and 324 respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
“Company” or “Issuer” or “Datasoft”	Datasoft Computer Services Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 2nd Floor, Plot No 13, Parmesh Corporate Tower, Karkardooma Community Centre, New Delhi - 110 092, India
“we” or “us” or “our”	Unless the context otherwise indicates or implies, our Company
“you”, “your” or “yours”	Prospective investors in this Issue

Company Related Terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations.
Auditors / Statutory Auditors	The Auditors of the Company, being M/s Aggarwal & Rampal, Chartered Accountants
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” on page 172 of this Draft Red Herring Prospectus.
CIN	Corporate Identification Number of our Company, i.e. U72300DL1997PLC088908
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, being Mamta Garg
Companies Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Preeti Saxena
Directors / Our Directors	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and also other companies as considered material by our Board of

Term	Description
	the Issuer as disclosed in “Our Group Companies” on page 190 of this Draft Red Herring Prospectus
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI Listing Regulations
ISIN	International Securities Identification Number of our Company, being INE0Y1301015
Key Management Personnel / KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 172 of this Draft Red Herring Prospectus
Managing Director	The Managing Director of our Company, being Sandeep Goel
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 28, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations
Non Executive Director	A Director not being an Executive Director or an Independent Director
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters	The Promoter of our Company i.e. Sandeep Goel, Deepti Goel and Kunal Goel. For further details, please refer to section titled “Our Promoters and Promoter Group” on page 185 of this Draft Red Herring Prospectus
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” on page 185 of this Draft Red Herring Prospectus.
Registered Office	2nd Floor, Plot No 13, Parmesh Corporate Tower, Karkardooma Community Centre, New Delhi - 110 092, India
Restated Financial Information	The Restated Financial Information of the Company, which comprises of the restated audited balance sheet, the restated profit and loss information and restated cash flow information, for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with the annexure and notes thereto
RoC / Registrar of Companies	Registrar of Companies, NCT of Delhi and Haryana
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Stakeholders’ Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with Companies Act, 2013
Subscriber to MOA	Initial Subscriber to MOA & AOA being Sandeep Goel and Inder Mohan Goel

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue of Equity Shares to successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful Applicant to whom the Equity Shares are being / have been issued

Term	Description
Applicant(s) / Investor(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus. All the applicants should make application through ASBA only
Application Lot	[●] Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus
Application Supported by Blocked Amount / ASBA	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Investors for blocking the Application Amount mentioned in the ASBA Form
ASBA Applicant / Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the ASBA Form including through UPI mode (as applicable)
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus
ASBA Form / Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus
Banker to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue and Sponsor Bank Agreement	Agreement dated [●] entered into between our Company, Book Running Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Issue Procedure” on page 297 of this Draft Red Herring Prospectus
Bid	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and [●] (a widely circulated Hindi national daily newspaper) (Hindi, also being the regional language of New Delhi, where our Registered Office is located).
	Our Company, in consultation with the BRLM, may, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid / Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid / Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and [●] (a widely circulated Hindi national

Term	Description
	daily newspaper) (Hindi, also being the regional language of New Delhi, where our Registered Office is located)
Bid / Issue Period	<p>The period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid / Issue Period for the QIB Portion One Working Day prior to the Bid / Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid / Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days</p>
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
Bidder / Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange 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
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for

Term	Description
	syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where ASBA Applicant can 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 websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated [●] issued in accordance with Section 23 and 26 of the Companies Act, 2013 and SEBI ICDR Regulation, including any addendum or corrigendum thereto
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares issued under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011
Equity Shares	Equity Shares of our Company of face value ₹ 10 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened demat accounts with SEBI registered qualified depository participants
Escrow Account	Accounts opened with the Banker to the Issue

Term	Description
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
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
IPO / Issue / Issue Size / Public Issue	The issue of up to 31,50,000 Equity Shares of face value ₹ 10 each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs by our Company. <i>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.</i>
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Issue Agreement	The agreement dated November 07, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Arrangement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker
Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of 3 years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations

Term	Description
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue
Non-Institutional Investors / Applicant	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ [●] (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Book Running Lead Manager under this Draft Red Herring Prospectus being ₹ [●] per Equity Share of face value ₹ 10 each.
Issue Proceeds / Gross Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares issued and allotted at the Issue Price. For further information about use of the Issue Proceeds, see “Objects of the Issue” on page 77 of this Draft Red Herring Prospectus
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Prospectus	The Prospectus dated [●] issued in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the Issue Size and certain other information, including any addendum or corrigendum thereto
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air

Term	Description
	force of the Union of India and insurance funds set up and managed by the Department of Posts, India
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account(s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur
Refund Bank(s) / Refund Banker(s)	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registrar / Registrar to the Issue / RTA	Registrar to the Issue being KFin Technologies Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar Agreement	The agreement dated September 21, 2024 entered into 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
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or 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 http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible investors as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange / NSE EMERGE	SME Platform of the NSE i.e. NSE EMERGE
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the Applicants as per the UPI Mechanism, in this case being [●].

Term	Description
Sub-account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Applicant can submit their application in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the ASBA Applicants, as proof of registration of the Application Form
Underwriter	The Underwriters in this case being, Sundae Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, Book Running Lead Manager and 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 person's bank accounts using a payment address which uniquely identifies a person's bank account
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 05, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (Whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (Whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mandate Request	A request (intimating the RII by way of a notification on the Application and by way of a SMS directing the RII to such UPI Application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application 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
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Term	Description
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: <ol style="list-style-type: none"> 1. However, in respect of the Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI

COMPANY AND INDUSTRY RELATED TERMS

Business and Industry related terms

Term	Description
AI	Artificial intelligence
API	Application programming interface
CRM	Customer Relationship Management
CSS	Cascading Style Sheets
DMS	Document Management System
DOM	Document Object Model
ECM	Enterprise Content Management (ECM) Systems
ERP	Enterprise Resource Planning
GUI	Graphical User Interface
HIPAA	Health Insurance Portability and Accountability Act
HTML	HyperText Markup Language
HTTP	Hypertext Transfer Protocol
ICR	Intelligent Character Recognition
KYC	Know Your Customer
MARC	Machine-Readable Cataloguing
MI	Machine learning
NLP	Natural Language Processing
OCR	Optical Character Recognition
OMR	Optical Mark Recognition
OSM	OnScreen Marking System
PDS	Public Distribution System
RPA	Robotic Process Automation
TRMS	Tabulation Record Management System
XML	eXtensible Markup Language

ABBREVIATIONS

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount

Term	Description
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE Sensex	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CSR	Corporate social responsibility
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under
FEMA Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Non-debt Instruments) Rules, 2019) registered with SEBI under applicable laws in India

Term	Description
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
FV	Face Value
GOI / Government	Government of India
GDP	Gross Domestic Product
GAAP / Indian GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
INR / ₹ / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e.	That is
IT Act	Income Tax Act, 1961, as amended from time to time
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MOA	Memorandum of Association
NA	Not Applicable
NCLT	National Company Law Tribunal
Net Worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NRI / Non Resident Indian	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Non-debt Instruments) Rules, 2019
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks

Term	Description
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Regulations and Policies”, “Restated Financial Information”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. “Datasoft Computer Services”, “Datasoft”, “the Company”, “our Company” and “Datasoft Computer Services Limited

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Datasoft Computer Services Limited”, “Datasoft Computer Services” and “Datasoft” refer to the Issuer ‘Datasoft Computer Services Limited’. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and lakhs. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Restated Financial Information. Certain additional financial information pertaining to our Group Companies are derived from its financial statements. The Restated Financial Information included in this Draft Red Herring Prospectus are for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI ICDR Regulations. For further information, please refer to “Restated Financial Information” on page 194 of this Draft Red Herring Prospectus.

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

Our fiscal year commences on April 1 of every year and ends on March 31st of every next year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. 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, to what extent, the financial statements included in this Draft Red Herring 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 Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on page 26, 147 and 245 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Company’s Restated Financial Information 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 Review Auditor, set out in section titled “Restated Financial Information” on page 194 of this Draft Red Herring Prospectus.

For definitions, please refer the Chapter titled “Definitions and Abbreviations” on page 1 of this Draft Red Herring Prospectus. In the Section titled “Main Provisions of Articles of Association” on page 324 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources (websites, data, and reports) as well as derived from the report titled “Industry Report on Document Management System in India” dated September 27, 2024 prepared by Dun & Bradstreet Information Services India Private Limited (“Industry Report”), which is

exclusively prepared for the purpose of the Issue and paid for by our Company. The Industry Report and its excerpts as used for this Draft Red Herring Prospectus, has been exclusively commissioned and paid for by our Company specifically in connection with the Issue. The Industry Report is available on the website of our Company at www.datasoftindia.in. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the Book Running Lead Manager or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

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 market and industry sources. 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.

Currency and Units of Financial Presentation

All references to:

- i. "Rupees", "Rs." Or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India.
- ii. All references to "US\$" or "US Dollars" or "USD", if any, are to United States Dollars, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakhs". One lakh represents 1,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. These forward-looking statements also include statements as to our business strategy, our revenue and profitability, and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. However, these are not the exclusive means of identifying 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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Ability to respond to technological changes;
5. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
6. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
7. Changes in laws and regulations relating to the industries in which we operate;
8. Effect of lack of infrastructure facilities on our business;
9. Our ability to meet our capital expenditure requirements;
10. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
11. Any adverse outcome in the legal proceedings in which we are involved;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page numbers 26, 147 and 245 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company / our directors nor the Book Running Lead Manager, nor any of its 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, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION II: SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association” on pages 26, 48, 66, 77, 99, 147, 185, 194, 297, 260 and 324, respectively.

Summary of the business of our Company

We are a digital transformation company engaged into data digitization and conversion with presence in government and education sector and now expanding its services horizon to the judiciary function of the government. We provide scanning solution & services, digitisation of physical documents (i.e. Scanning, Indexing, Meta Data Entry) and management of digitized records through computerised Document Management System i.e. Digital Store System, Retrieval system and Integration with their respective Management Information System / e-office module based on the requirement of the client. We are a CMMi-Level 3 certified company and also received certifications for ISO 9001:2015 for Electronic Data Processing, Data Conversion, Document Digitization & Management Systems; ISO/IEC 20000-1:2018 for Information Technology - Service Management; ISO/IEC 27001:2022 for Information Security Management System Standard for our services.

Along with the data conversion services, we are also providing web based software and bulk data processing services to our clients to improve the processes at their end and also undertake post-implementation annual maintenance contract based on the contract awarded to us. We are one of the three entities empaneled with National Informatics Centre Services Inc. (NICSI), a not for profit company under National Informatics Centre, Ministry of Electronics & Information Technology (MeitY), Government of India for scanning and digitization of records.

Summary of the industry in which our Company operates

Documents, whether electronic or paper, are an essential component of any organization. Managing document/information, sometimes from multiple sources, can be an intriguing task especially amidst the rise in cybersecurity threats and increasing information volume. Handling the process of converting large volume of paper documents to electronic can be a challenging task which businesses can mitigate by opting for a digital document management system. DMS refers to the process of organizing, storing, and retrieving electronic document basis requirement.

Over the years the concept of document management has evolved from storing of physical & static documents to interactive electronic records. DMS is also sometimes referred as an electronic filing cabinet as it converts paper documents into digital documents. A quality DMS helps user to streamline workflows and scale up the business, allowing them to stay competitive and profitable.

Our Promoters

The Promoters of our Company are Sandeep Goel, Deepti Goel and Kunal Goel. For further details, see “Our Promoters and Promoter Group” on page 185.

The Issue

Issue of up to 31,50,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs. The Issue has been authorized by a resolution of our Board dated February 03, 2024 and by our Shareholders pursuant to a special resolution passed in the Extra Ordinary General Meeting held on March 11, 2024 and subsequently modified in the Annual General Meeting held on September 28, 2024.

The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company. For further details, see “The Issue” and “Issue Structure” on pages 48 and 293, respectively.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

		(₹ in lakhs)
Particulars	Estimated utilisation from Net Proceeds ^	
Funding working capital requirements of our Company	1,728.87	
Funding Capital Expenditure requirements towards purchase of office Equipment's and maintenance cost of Database Management Software	1,334.57	
General Corporate Purposes #		●
Net Proceeds *		●

* To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds from the Issue.

^ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, see "Objects of the Issue" on page 77.

Aggregate pre-Issue and post-Issue shareholding of our Promoters and the members of our Promoter Group

The aggregate pre-Issue and post-Issue shareholding of our Promoters and members of our Promoter Group as on the date of the Draft Red Herring Prospectus is set out below:

Sr. No.	Name of shareholder	Pre-Issue Equity	Share capital	Post-Issue Equity	Share capital
		No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
Promoters					
1	Sandeep Goel	44,99,970	62.50	44,99,970	[●]
2	Deepti Goel	13,31,730	18.50	13,31,730	[●]
3	Kunal Goel	12,95,970	18.00	12,95,970	[●]
Promoter Group					
4	Arushi Goel	72,240	1.00	72,240	[●]
5	Malka Goel	30	Negligible	30	[●]
6	Sandeep Goel HUF	30	Negligible	30	[●]
7	Asha Gupta	30	Negligible	30	[●]
Sub-total (A)		72,00,000	100.00	72,00,000	[●]
Public		-	-	[●]	[●]
Sub-total (B)		-	-	[●]	[●]
Grand Total (A) + (B)		72,00,000	100.00	[●]	[●]

For further details, see 'Capital Structure' on page 66.

Summary of Restated Financial Information

(₹ in lakhs unless otherwise stated)

Particulars	As at and for the six months period ended		As at and for the financial year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	720.00	240.00	720.00	240.00	240.00
Reserves and Surplus	3,351.93	3,358.53	3,143.61	2,980.68	2,515.30
Net worth attributable to owners of our Company ¹	4,071.93	3,598.53	3,863.61	3,220.68	2,755.30
Revenue from operations	1,558.62	1,714.27	3,188.28	2,514.31	2,024.17
Other income	60.28	17.79	98.81	133.55	139.89
Total Income	1,618.91	1,732.05	3,287.08	2,647.85	2,164.06
Restated profit after tax	212.91	377.84	715.86	515.85	408.82
Basic earnings per Equity Share with a nominal value of ₹ 10 (in ₹) ^{2 3 4}	2.96	5.25	9.94	7.16	5.68
Diluted earnings per Equity Share with a nominal value of ₹ 10 (in ₹) ^{2 3 4}	2.96	5.25	9.94	7.16	5.68
Restated net asset value per share (in ₹) ⁵	56.55	49.98	53.66	44.73	38.27
Long term borrowings (A)	8.50	16.98	13.30	-	-
Short term borrowings (B)	9.40	8.60	8.99	-	-
Total borrowings (A+B) ⁶	17.90	25.58	22.29	-	-

¹ Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.

² Earnings per Equity Share (Basic) = Restated profit for the period / year attributable to the equity holders of our Company / Weighted average number of equity shares outstanding during the period / year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

³ Earnings per Equity Share (Diluted) = Restated profit for the period / year attributable to equity holders of our Company / Weighted average number of equity shares outstanding during the period / year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued for potential dilution of Equity Shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

⁴ Basic EPS and Diluted EPS calculations are in accordance with As 20 'Earnings per Share'.

⁵ Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of Equity Shares outstanding as at the end of the year / period. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of equity shares.

⁶ Total borrowings is computed as current borrowings plus non-current borrowings, including unsecured loans.

For further details, see "Other Financial Information" on page 237.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications of Statutory Auditors which has not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	10	671.23
Against our Company	1	6	Nil	Nil	1	50.55
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	3	Nil	Nil	Nil	12.06
Group Companies						
By our Group Companies				Not applicable		
Against our Group Companies				Not applicable		

For further details of the outstanding litigation proceedings involving our Company, Directors and Promoters, see “Outstanding Litigation and Material Developments” on page 260.

Risk Factors

Specific attention of the investors is invited to the section “Risk Factors” on page 26. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. The top 10 risk factors are as under:

1. Our software, web development, document management system, scanning and digitalisation, bulk printing, biometric capture and verification and data entry and processing and many more products and services may contain hardware or software configuration errors or other defects that could harm our reputation, be expensive to correct, delay revenues, and expose us to litigation or damage our reputation.
2. Digitization of government records and going paperless has scope of errors and any missing paper or file could have negative impact on our reputation and goodwill and in turn may impact our revenue from operations due to loss in clients.
3. The results of certain legal proceedings in which our Company, our Promoters, our Directors and our Group Companies are involved in, could have a negative impact on our Company, our business and financial position.
4. Our Company has a high working capital requirement and working capital projections made by our Company are based on our management's assumptions. We may require alternate funding in Fiscal 2026 post the utilization of Net Proceeds and if our Company is unable to raise sufficient working capital, the operations of our Company will be adversely affected.
5. We may not be able to extend our arrangements with our clients and may need to renegotiate the terms of our contracts from time to time. Further, our clients may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect our business, financial condition and results of operations.
6. Our sales to government departments and agencies expose us to business volatility and risks, including government budgeting cycles and appropriations.

7. One of our Group Company, M/s Sandeepi Scandata Solutions Private Limited is involved or authorised to undertake business similar to our business activities, which could create conflicts of interest and which may have an adverse effect on our business. We cannot assure that our Promoter will not favour the interests of that company over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.
8. Our success depends upon our ability to maintain and enhance our services and systems. Failure to maintain and enhance may result in loss of business operations.
9. If our software, web, printing, scanning and digitalisation, biometric verification and capture, etc. and other services do not gain market acceptance, our operating results may be negatively affected.
10. If we are unable to use software licensed from third parties to us or if we make use of open source software under license terms that interfere with our proprietary rights it could disrupt our business.

Summary of contingent liabilities

Details of contingent liabilities are as follows:

(a) Bank Guarantees issued and outstanding in favor of Clients :

(Amount in lakhs)

Particulars	As at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Total contingent liabilities	588.60	385.17	420.20	365.37	334.86
Net worth (as restated)	4,071.93	3,598.53	3,863.61	3,220.68	2,755.30
Contingent liabilities as %age to net worth	14.46%	10.70%	10.88%	11.34%	12.15%

(b) The Company had received an order under DRC-07 dt.28/12/2023 from Goods and Service Tax Department, Delhi Zone for FY 2017-18 where in a demand of Rs. 40,03,198 (including Interest and penalty) thereon. Subsequent to which the company has filed appeal before appellate authority and has deposited an amount of Rs. 1,83,798 against the said demand, the company is confident of obtaining the favourable order from the appellate authority accordingly no provision has been made in books of accounts.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from our Restated Financial Information are as follows:

(₹ in lakhs)

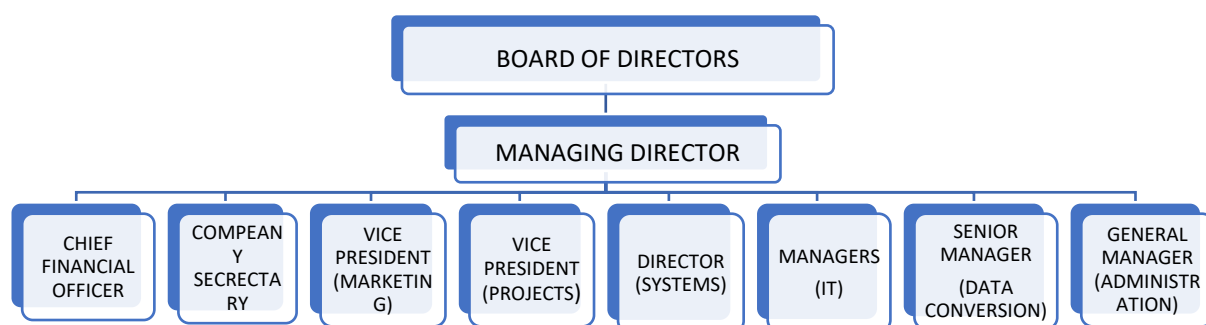
S. No.	Nature of transaction	Relationship	For the six months period ended		For the financial year ended		
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1	Salary & Incentive						
	Sandeep Goel	Promoter Director	15.57	11.60	80.54	69.61	60.20
	Kunal Goel	Promoter Director	2.49	8.39	11.30	5.52	0.00
	Asha Gupta	Promoter group	4.80	4.80	9.60	9.60	9.60
	Mamta Garg	Chief Financial Officer	4.88	4.21	12.03	8.10	7.29
	Preeti Saxena	Company Secretary	4.50	-	0.35	-	-
2	Dividend						
	Sandeep Goel	Promoter Director	-	-	45.00	30.00	30.00
	Kunal Goel	Promoter Director	-	-	12.96	8.64	8.64

	Deepti Goel	Promoter Director	-	-	13.32	8.88	8.88
	Arushi Goel	Promoter group	-	-	0.72	0.48	0.48
	Malka Goel	Promoter group	-	-	-	-	-
	Asha Gupta	Promoter group	-	-	-	-	-
	Sandeep Goel HUF	Group Entity	-	-	-	-	-
3	Rent						
	Sandeep Goel	Promoter Director	19.12	12.90	25.80	25.80	24.67
	Deepti Goel	Promoter Director	0.00	1.20	2.40	2.40	2.40
4	Services						
	Gemini Consultancy Services	Group Entity	110.70	111.50	214.11	219.43	225.43
	Sandeepi Scandata Solutions Pvt. Ltd. (Taken)	Group Company	20.29	61.94	86.87	94.38	54.41
	Sandeepi Scandata Solutions Pvt. Ltd. (Rendered)	Group Company	-	-	-	-	21.31
5	Computer Rent						
	Sandeep Goel HUF	Group Entity	2.64	2.64	5.28	5.28	5.28

For further information on our related party transactions, see “Restated Financial Information – Related Party Transactions” on page 208 of the Draft Red Herring Prospectus.

Management Organisation Structure

The following chart depicts our Management Organization Structure:



Issuances of Equity Shares made in the last one year for consideration other than cash

Except as disclosed below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash:

Date of allotment	No. of Shares allotted	Face value per Share (in ₹)	Issue price per Share (in ₹)	Nature of allotment	Benefits accrued to our Company
December 30, 2023	48,00,000	10	-	Issue of bonus shares in the ratio of 2:1 (i.e. two new Equity Share for every one Equity Share held)	Nil, except for expansion of capital base of our Company

Financing Arrangements

There have been no financing arrangements whereby the Promoters, 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 the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Weighted average price at which Equity Shares were acquired by the Promoters and Promoter group in the one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoters, members of the Promoter Group have not acquired any Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder & Category	No. of Equity Shares acquired	Weighted average price per equity share (in ₹) [#]
Promoter		
Sandeep Goel *	29,99,980	Nil
Deepti Goel *	8,87,820	Nil
Kunal Goel *	8,63,980	Nil
Promoter Group		
Arushi Goel *	48,160	Nil
Malka Goel ^	30	Nil
Sandeep Goel HUF ^	30	Nil
Asha Gupta ^	30	Nil

* Issued as bonus shares by way of capitalisation of reserves.

^ 20 Equity Shares issued as bonus shares by way of capitalisation of reserves and 10 Equity Shares received by way of gift for Nil consideration from the Promoter(s) for the purpose of achieving minimum seven members at the time of conversion of the Company from private limited to public limited.

[#] As certified by M/s R. Sharma & Associates, Chartered Accountants vide their certificate dated November 07, 2024. However, the equity shares disposed off has not been considered while computing weighted average cost of acquisition.

Weighted average price at which Equity Shares were acquired by the Promoters and Promoter group in the eighteen months preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoters, members of the Promoter Group have not acquired any Equity Shares in the last eighteen months preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder & Category	No. of Equity Shares acquired	Weighted average price per equity share (in ₹) [#]
Promoter		
Sandeep Goel *	29,99,980	Nil
Deepti Goel *	8,87,820	Nil
Kunal Goel *	8,63,980	Nil
Promoter Group		
Arushi Goel *	48,160	Nil
Malka Goel ^	30	Nil
Sandeep Goel HUF ^	30	Nil
Asha Gupta ^	30	Nil

* Issued as bonus shares by way of capitalisation of reserves.

^ 20 Equity Shares issued as bonus shares by way of capitalisation of reserves and 10 Equity Shares received by way of gift for Nil consideration from the Promoter(s) for the purpose of achieving minimum seven members at the time of conversion of the Company from private limited to public limited.

[#] As certified by M/s R. Sharma & Associates, Chartered Accountants vide their certificate dated November 07, 2024. However, the equity shares disposed off has not been considered while computing weighted average cost of acquisition.

Weighted average price at which Equity Shares were acquired by the Promoters and Promoter group in the three years preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoters, members of the Promoter Group have not acquired any Equity Shares in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder & Category	No. of Equity Shares acquired	Weighted average price per equity share (in ₹)#
Promoter		
Sandeep Goel *	47,00,910	Nil
Deepti Goel **	13,31,740	Nil
Kunal Goel *	12,41,980	Nil
Promoter Group		
Arushi Goel	69,230	Nil
Malka Goel	30	Nil
Sandeep Goel HUF	30	Nil
Asha Gupta	30	Nil

* Issued as bonus shares by way of capitalisation of reserves.

** 8,87,820 Equity Shares issued as bonus shares by way of capitalisation of reserves and 4,43,920 Equity Shares received by way of gift from Sandeep Goel.

^ 20 Equity Shares issued as bonus shares by way of capitalisation of reserves and 10 Equity Shares received by way of gift for Nil consideration from the Promoter(s) for the purpose of achieving minimum seven members at the time of conversion of the Company from private limited to public limited.

As certified by M/s R. Sharma & Associates, Chartered Accountants vide their certificate dated November 07, 2024. However, the equity shares disposed off has not been considered while computing weighted average cost of acquisition.

Average cost of acquisition of Equity Shares by our Promoters and members of our Promoter Group

The average cost of acquisition of Equity Shares by our Promoters and members of our Promoter Group as at the date of the Draft Red Herring Prospectus, is:

Name of Shareholder & Category	No. of Equity Shares held	Weighted average acquisition price per Equity Share face value of ₹ 10 (₹) #
Promoter		
Sandeep Goel *	44,99,970	Nil
Deepti Goel **	13,31,730	Nil
Kunal Goel *	12,95,970	Nil
Promoter Group		
Arushi Goel *	72,240	Nil
Malka Goel ^	30	Nil
Sandeep Goel HUF ^	30	Nil
Asha Gupta ^	30	Nil

* Issued as bonus shares by way of capitalisation of reserves.

** 4,43,920 Equity Shares received by way of gift from Sandeep Goel and rest issued as bonus shares

^ 20 Equity Shares issued as bonus shares by way of capitalisation of reserves and 10 Equity Shares received by way of gift from the Promoter(s) for the purpose of achieving minimum seven members at the time of conversion of the Company from private limited to public limited

As certified by M/s R. Sharma & Associates, Chartered Accountants vide their certificate dated November 07, 2024. However, the equity shares disposed off has not been considered while computing weighted average cost of acquisition.

Details of pre-IPO placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Split or Consolidation of equity shares in the last one year

Our Company has not undertaken a split or consolidation of the equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

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 Draft red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

*To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections titled “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 99, 147 and 245, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Financial Statements. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 16.

Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to Datasoft Computer Services Limited.

INTERNAL RISK FACTORS

- 1. Our software, web development, document management system, scanning and digitalisation, bulk printing, biometric capture and verification and data entry and processing and many more products and services may contain hardware or software configuration errors or other defects that could harm our reputation, be expensive to correct, delay revenues, and expose us to litigation or damage our reputation.***

Any breakdowns in the systems and infrastructure that we provide to our clients utilizing our services or solutions or use in our operational processes, could lead to wastage of resources (including water, paper, ink, manpower, etc.) or a claim for significant damages against us, putting us at risk of loss or litigation and potential liability, including for breach of contractual confidentiality provisions or privacy laws. This is because often, we have access to / or are required to collect and store confidential client and biometric data. The services we provide are highly dependent on the various technological software and systems and machinery such as, our DMS (Document Management System), OMR (Optical Mark Recognition), OCR (Optical Character Recognition), ICR (Intelligent Character Recognition), XML (Extensible Markup Language), MARC (Machine-Readable Cataloguing), Dublin Core, third-party software, our printing machinery and infrastructure and more. Various threats, including unauthorized access, security lapses, computer hacks, viruses, worms, malicious applications, disruptions or malfunctions in our operations, computer attacks, or other security issues brought on by improper use or misappropriation of systems by third parties (including subcontractors and former employees) or our personnel, pose a threat to our data centers and networks. It may be possible that we may not be able to correct or amend these defects or error or infrastructural delays, in a timely manner. This would also result in significant loss for our Company. There are various issues that can cause disruptions in telecommunication software, hardware and infrastructural facilities having moderate to severe impact on our services. These minor and major disruptions will negatively impact our Company. We cannot correctly predict or simulate the unforeseen circumstances in the future.

Moreover, in our data entry and processing vertical, our Company is engaged in processes which require high degree of accuracy and is subject to human error. For instance, while processing the examination data or other such data entries, our staff may by mistake, enter an incorrect entry or may jumble the entries between the candidates or subjects. These clerical and other technical errors in this vertical could result in significant loss for the client and related parties. This makes it imperative for us to achieve highest degrees of accuracy and have systems in place to avoid such mistakes. Although, we have systems and policies in place regarding the same, we cannot assure you that we will be able to eliminate such errors and that this would not result in adverse material impact on our Company. Additionally, data networks are also subject to hacking attacks, unauthorised access, disruptions, firewall breaches, etc. This could result in loss of confidential data and breach of privacy. This could lead us open to litigation and tarnish our reputation in the industry. Our Web Developments services may be hampered by fraudulent or malicious activities. These may include non-human traffic by use of bots and other such mechanisms. These affect the performance of our services and can be difficult to detect. Such disappointing performance of our services could result in loss of credibility and brand image among the prospective and existing clients.

Further, issues like human error, negligence, sabotage, power losses, hardware failures, systems failures, telecommunication failures and much more infrastructural crashes can also lead to system failures disrupting our business operations. Our Company may incur additional costs to maintain and develop systems and process to protect against data breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish the value of our brand name.

2. *Digitization of government records and going paperless has scope of errors and any missing paper or file could have negative impact on our reputation and goodwill and in turn may impact our revenue from operations due to loss in clients.*

Government initiative for Digitalisation and going paperless have enhanced our business scope and demand for our services. Our Bulk Printing, Scanning and Digitalisation, Document management system and other services are highly dependent on conversion of physical documents and data into digital copies and data and conversely printing of digital data into paper copies. Our Company is committed to constantly updating our system and also providing digitising services to the government and diversification of products and services that we provide to our customers. However, we cannot assure that the digitising process is error free and no page or file or document will be missed, misplaced or frayed by human error and which could impact our business with the government bodies which will give negative impact to our goodwill and reputation in market. Loss of trust from the government bodies may impact our applications to government tenders and hence may negatively impact our revenues.

3. *The results of certain legal proceedings in which our Company, our Promoters, our Directors and our Group Companies are involved in, could have a negative impact on our Company, our business and financial position.*

Our Company, our Promoters, our Directors and our Group Companies are parties to certain legal proceedings in India, either filed by them or against them. These litigations and claims are pending at different levels of adjudication before the concerned authorities. We cannot assure you that these proceedings will be decided in favour of our Company, our Directors and our Promoters, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may affect reputation of our Company, our Directors our Promoters and Promoters Group which may in turn have an adverse effect on our business and financial position. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc. The following table shows a brief summary of these proceedings:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	10	671.23

Against our Company	1	6	Nil	Nil	1	50.55
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	3	Nil	Nil	Nil	12.06
Group Companies						
By our Group Companies	Not applicable					
Against our Group Companies	Not applicable					

We may be required to devote management and financial resources in the defence or prosecution of any legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, refer section titled, “**Outstanding Litigation and Material Developments**” on page 260 of this Draft Red Herring Prospectus.

4. Our Company has a high working capital requirement and working capital projections made by our Company are based on our management's assumptions. We may require alternate funding in Fiscal 2026 post the utilization of Net Proceeds and if our Company is unable to raise sufficient working capital, the operations of our Company will be adversely affected.

Our business requires significant working capital for our business operation, furnishing of bank guarantees for orders awarded and elongated receivables cycle and any change in terms of credit or payment would affect our working capital. The following table shows our net working capital turnover ratio as on six months ended September 30, 2024 and financial years ended as on March 31, 2023, March 31, 2022 and March 31, 2021, respectively:

Particulars	Six months ended September 30, 2024	Fiscal		
		2024	2023	2022
Net working capital (₹ in lakhs)	1,940.55	1,817.25	1,459.45	1,243.52
Net working capital turnover ratio *	1.20	0.55	0.55	0.57

* based on Restated Financial Information and excludes cash and cash equivalents and current borrowings
not annualised

We propose to use ₹ 1,728.87 lakhs out of Net Proceeds of the Issue towards meeting our requirement for working capital. The working capital projections made by our Company are based on certain key assumptions by our management, including for new work orders which have been recently received by our Company, and we may require alternative means of funding in Fiscal 2026 even after the utilization of Net Proceeds. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. For further details pertaining to our present working capital position, see “Financial Indebtedness” and “Management Discussion and Analysis of Financial Condition and Results of Operation” on pages 241 and 245, respectively.

- 5. *We may not be able to extend our arrangements with our clients and may need to renegotiate the terms of our contracts from time to time. Further, our clients may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect our business, financial condition and results of operations.***

Our Company relies on our clients to renew or renegotiate their existing contracts with us in order to generate profits. For example, the contract with universities and schools usually is valid for one year or one semester. Post completion of the said work, the contract is renewed for another term. While renegotiating their contracts with us, our clients may look for an arrangement which maximizes their benefits and minimizes the costs for them. It may be possible that the needs of our clients may change or that they may decide to switch to our competitors. This can be due to various factors such as changes in project scope, technology requirements, or budget constraints on the clients' end. This might result in loss of our existing clients. Furthermore, clients may terminate contracts prematurely for reasons such as project cancellation, dissatisfaction with services provided, or changes in business priorities. Overall, the risk of not being able to extend client arrangements, renegotiate contracts, or secure contract renewals presents a substantial threat to the business, financial stability, and operational continuity of our company. We cannot assure that these conditions will not affect our profitability and stability in the future. Contract terminations can disrupt revenue streams and project timelines, leading to financial losses and potential damage to the company's reputation.

- 6. *Our sales to government departments and agencies expose us to business volatility and risks, including government budgeting cycles and appropriations.***

Our Company has previous and ongoing projects with various government authorities. These contracts and potential projects also take a long time to convert into successful sales due to various approvals needed to secure funds. There are various uncertainties and risks associated with these government projects like contract termination, expropriations, company suspension, and banishment from future government business, and sometimes effective legal or financial remedies. Further, the contracts with government agencies are usually tied to a predetermined list of specifications and deliverables, and they might not be extended in the future. Additionally, longer payment periods associated with sales to government agencies could result in a rise in our trade receivables and average debtor days. This would hamper liquidity of our company and if our sales to government departments fall in the future, our overall revenues and results of operations may be adversely affected.

- 7. *One of our Group Company, M/s Sandeepi Scandata Solutions Private Limited is involved or authorised to undertake business similar to our business activities, which could create conflicts of interest and which may have an adverse effect on our business. We cannot assure that our Promoter will not favour the interests of that company over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.***

One of our Promoter Group entity, Sandeepi Scandata Solutions Private Limited, have common pursuits as per their constitutional documents and are authorised to engage in similar line of business as we do. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and Group Company, in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour our Group Company over our Company.

Accordingly, there can be no assurance that the Group Company will not in future engage in any competing business activity or acquire interests in competing ventures. If so, conflict of interest may arise in the future and in the absence of a non compete arrangement, we may not be able to suitably resolve any such conflict without an adverse effect on our business or operations. In a situation where a conflict of interest may occur between our business and the business activities of these entities, it could have an adverse effect on our business, prospects, results of operations and financial condition. For further details of business activities of our Group Companies, please refer to the chapter titled "Group companies" on page 190.

- 8. *Our success depends upon our ability to maintain and enhance our services and systems. Failure to maintain and enhance may result in loss of business operations.***

Due to operating in an industry with rapid technological advances and changes, it is imperial for our company to adapt and update our services and systems to the latest technologies in the industry. Additionally, it is also essential for our company to develop our own new technologies or systems in order to gain competitive advantage over our competitors and distinguish ourselves in the market. Digitization is driving major changes

in the global business software and systems market, with leaders looking to adopt new technologies and software platforms and outsourcing certain operations to meet critical business needs, including revenue growth driven by new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits. This also means that the success of our company depends on our ability to develop, design, test, license and apply such products, services and systems which fulfil the changing needs of our clients and the industry. Often, this also includes our ability to recognise useful third-party software and systems that would help us enhance and develop our existing and new products, services and systems by obtaining licensing for the same. Failure to do so, may result in adverse effects on our operational results. Additionally, our ability to consistently update and design products that comply with the data security and privacy laws and other applicable laws is also essential to our Company. Moreover, in case we are unable to develop new technologies and systems in a timely manner keeping up with the demands of the industry and the clients and at the same time enhance our existing products to meet the industry standards, we may lose our existing client base and contact renewal opportunities. As the result, we may face drop in our revenue from operations and our business operations may suffer negatively.

9. *If our software, web, printing, scanning and digitalisation, biometric verification and capture, etc. and other services do not gain market acceptance, our operating results may be negatively affected.*

In order to cater to client demands, we must keep improving our software and other offerings. The degree of acceptance of our software and other services is uncertain because the markets for them are changing quickly. Our company might suffer if the markets for our software and other services and products stagnate, grow more slowly than anticipated, or face more competition. This would result in us being unable to successfully market our existing services, develop innovative and successful software, enhance existing services, provide these services for our customers on a timely basis, etc. Moreover, it may be possible that due to the a downwards change in the economic conditions of the Indian and global economy, organisations allocate relatively less budget and subsequently less importance to adoption of biometric verification and capture and other services in their organisation. If our services are not effectively adopted by our customers and the industry, it will adversely impact our business, operational results and financial position.

10. *If we are unable to use software licensed from third parties to us or if we make use of open source software under license terms that interfere with our proprietary rights it could disrupt our business.*

Our DMS solutions incorporate software licensed from third parties, including some software, known as open source software, which we may use without charge. Although we monitor our use of open source software, the terms of many open source licenses to which we are subject have not been interpreted by the courts of many jurisdictions and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our service offering to our customers. In the future, we could be required to seek licenses from third parties in order to continue offering our solution, which licenses may not be available on terms that are acceptable to us, or at all. Alternatively, we may need to re-engineer our offering or discontinue using portions of the functionality provided by our services solutions. In addition, the terms of open source software licenses may require us to provide software that we develop using such software to others on unfavourable terms, such as by precluding us from charging license fees or by requiring us to disclose our source code. Any such restriction on the use of our own software, inability to use open source or third-party software, or if we are required to may any royalty payments in future for the software being used by us, may result in disruptions to our business or operations, increased operation cost or delays in our development of future solutions, which could impair our business and adversely affect our operating results.

11. *Our Company derives a substantial portion of our revenue from a limited number of customers. As a result, we are dependent on them. Cancellation of contracts, our inability to renew our contracts with them, etc. may result in adverse effect on our business and its profitability.*

The table set forth below provides our revenue from operations from our top ten customers, top five customers and our largest customer and revenue as a percentage of our operations during the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Revenue from operations	(Rs. in lakhs)							
	For six months ended September 30, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2023		For the year ended 31 st March, 2022	
	₹ in Lakhs	% of revenue from operations	₹ in Lakhs	% of revenue from operations	₹ in Lakhs	% of revenue from operations	₹ in Lakhs	% of revenue from operations

Top ten customers	1,380.02	88.54	2,866.61	89.91	2323.08	92.39	1797.21	88.78
Top five customers	953.81	61.20	2,114.72	66.33	1791.30	71.24	1486.03	73.41
Largest customer	240.00	15.40	804.69	25.24	802.02	31.90	603.98	29.84

For details of the names of our customers, refer to the Chapter titled “Management Discussion and Analysis of Financial Information and Results of Operations” on page 245.

We are continuously working on increasing our clientele and projects, however, any loss in the customer included in the above table might impact our revenue from operations and hence the profitability of the Company.

12. The business practices of our customers with respect to the collection, use and management of personal information could give rise to operational interruption, liabilities or reputational damage as a result of governmental regulation, legal requirements or industry standards relating to consumer privacy and data protection.

Any security breach or system failure or lapse on our part or on part of our employees or on part of other ecosystem participants leading to breach of private and confidential data could result in legal consequences for our company, it would also result in damage to our reputation and brand name in the industry. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, force us to alter our company policies, drive up expenses, and seriously impair our operations. Any failure or perceived failure by us to comply with the Non-Disclosure Agreements in Indian or foreign laws and regulations, including laws and regulations regulating data security and privacy, or other policies, public perception, standards, or legal obligations, could result in lost or restricted business, proceedings, actions or fines brought against us or levied by governmental entities or could adversely affect our business and our reputation. The costs of these legal proceedings, fines and penalties and other such consequences that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our products and services. The market acceptance of our services may be impeded by privacy and security concerns pertaining to personal information, especially in specific industries and markets in which our clients operate. Such modifications to the legal framework of any market in which our clients and we operate or hope to do so in the future could have a negative impact on our business operations, profitability and financial position.

13. Our success is significantly dependent on our senior management and skilled professionals and our ability to attract and retain these personnel. Further, our individual Promoters and senior management team play a key role in our operations and strategic growth plans and we heavily rely on their knowledge and experience in operating our business. Therefore, it is critical for our business that our individual Promoters and senior management team remain associated with us.

A team of qualified senior promoters, management and other key managerial personnel greatly influences the success of any organisation. Similarly, our ability to recruit and retain qualified individuals in these roles affects the operations and profitability of our Company. For more information, see “***Our Management***” and “***Our Business***” on pages 172 and 147, respectively of this Draft Red Herring Prospectus.

We consider our Company's strategic directions, as well as the expansion and development of our business and operations, to be greatly dependent on the contributions and experience of our Promoters, senior management, and key managerial personnel. Our management team is in charge of our operations and business, and their resignation could hinder or delay the business operations of our enterprise affecting our financial position. There is fierce competition among the organizations in our industry to hire and retain qualified workers. Furthermore, we will need to continue attracting and retaining senior management with experience as plans of expansion in our business and creating new goods and services are highly dependent on these teams and their members. To do so, we might need to increase the incentives we provide to our employees and take other initiatives. This would also result in increased cost and reduce the profit margins of our company. Moreover, we cannot guarantee our ability to recruit and retain qualified employees or find suitable replacements in a timely manner, if at all. If any member of our management team or key personnel were to leave, it could be challenging to find suitable replacements, resulting in additional expenses for recruitment and training. Furthermore, the process of hiring and training new personnel could be lengthy. The departure of such individuals could negatively impact our business, cash flow, and operational results.

14. Our business will be negatively impacted if we lose our licenses of third-party software used in our operations or if there is a lack of support or enhancement of these software.

Our Company uses some third-party software and services in our operations. This is because these third-party software help us to further develop our own products and services and provides additional support to our employees in managing their tasks. Some of these can be essential for our operations and research and development of new and existing products and it may be possible that developing such software and services in-house can prove to be much more costly for our company and we might not be successful at it as well. To use these services, we are required to obtain licensing and subscription fee. This results in an additional expenditure for our company. Moreover, these third-party software licences may not continue to be available to us on commercially reasonable terms or at all and the related software may not continue to be appropriately supported, maintained, or enhanced by the licensors. Increased expenses, lost income, or delays until comparable software is developed internally or licensed from a different third party and integrated with our software could arise from the loss of the license to use, or from the licensors' failure to support, maintain, or improve any of such software. There is no guarantee that we will be able to quickly and on commercially reasonable terms license software from third parties. Such higher expenses, decreased earnings, or delays can have a negative impact on our operations and business.

15. We require a number of regulatory approvals, registrations, licenses and permits in respect of our operations. Failure to obtain, maintain or renew licenses, registrations, permits and approvals in a timely manner or at all, may adversely affect our business and results of operations.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Additionally, we also intend to update the approvals, licenses, registrations and permits obtained by us in the new name of the Company pursuant to the conversion of our Company from private limited to public limited company.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

16. Certain sections of the Draft Red Herring Prospectus contain information from the Dun and Bradstreet Report which we commissioned and paid for and any reliance on such information for making an investment decision in the Issue is subject to inherent risks

Certain sections of the Draft Red Herring Prospectus include information based on, or derived from, the Industry Report on Document Management System in India Report prepared by Dun and Bradstreet, which is not related to our Company, Directors or Promoters. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in the Draft Red Herring Prospectus indicates the Dun and Bradstreet Report as its source. Accordingly, any information in the Draft Red Herring Prospectus derived from, or based on, the Dun and Bradstreet Report should be read taking into consideration the foregoing. 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. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or

warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Dun and Bradstreet Report is not a recommendation to invest / disinvest in any company covered in the Dun and Bradstreet Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in the Draft Red Herring Prospectus based on, or derived from, the Dun and Bradstreet Report. You should consult your own advisors and undertake an independent assessment of information in the Draft Red Herring Prospectus based on, or derived from, the Dun and Bradstreet Report before making any investment decision regarding the Issue. See “Industry Overview” on page 99. For the disclaimers associated with the Dun and Bradstreet Report, see “Certain Conventions, Use of Financial Information, and Market Data and Currency of Presentation – Industry and Market Data” on page 14.

17. *Some of our loan agreements contain restrictive covenants which may adversely affect our business, results of operations and financial conditions.*

Our Company has entered into various borrowing arrangements. As a result, Our Company has to abide by certain restrictive and non-restrictive covenants of such agreements. These restrictive covenants include but not limited to (i) The borrower to take specific prior permission of the Bank if related party transactions exceed 1.00% of the total turnover (excluding managerial remuneration) as per last audited financials by using the credit line sanctioned by our bank (ii) Book-debts arising on account of bills drawn on sister/associate concerns will not be financed without prior approval of the Bank (iii) Borrower to obtain NOC from Axis Bank prior to availment of any loan from any other Bank/FI etc. We cannot assure you that our Company will be able to abide by the terms, conditions or covenants of these borrowing arrangements or that we may be able to obtain consents of these lenders for certain prospective decisions that we may deem fit for the Company. All these could have a material adverse effect on our Company. For further details, refer section, “**Financial Indebtedness**” on page 241 of this Draft Red Herring Prospectus.

18. *The threats and challenges to the Document Management System Industry may have a material adverse effect on our business, financial condition, cash flows and results of operations.*

The document management system (DMS) industry, while experiencing significant growth, faces several challenges and threats that could impede its progress. These include:

Data Security and Privacy Concerns
As organizations increasingly rely on DMS to store sensitive information, the risk of data breaches and unauthorized access has become a major concern. Cyberattacks, ransomware, and other malicious activities pose significant threats to the security and integrity of document data.
Regulatory Compliance
Organizations must adhere to a complex web of regulations, such as GDPR, HIPAA, and industry-specific standards, when handling sensitive information. Non-compliance can result in hefty fines and reputational damage, making it imperative for DMS providers to offer solutions that ensure compliance.
Integration Challenges
DMS systems often need to integrate with other enterprise applications like CRM, ERP, and HR systems. Ensuring seamless integration can be complex and time-consuming, requiring specialized expertise and potentially leading to increased costs.
Cloud Adoption and Security
The shift towards cloud-based DMS solutions has raised concerns about data security and privacy in the cloud. Ensuring the security of data stored in cloud environments is a critical challenge for DMS providers.
Legacy Systems and Data Migration
Many organizations still rely on outdated DMS systems that are difficult to maintain and scale. Migrating data from these legacy systems to modern DMS solutions can be a complex and time-consuming process.
User Adoption and Training
Successful implementation of a DMS depends on user adoption. Providing adequate training and support to end-users is essential to ensure that they can effectively utilize the system and realize its benefits.
Emerging Technologies

The rapid pace of technological advancements, including artificial intelligence (AI), machine learning, and blockchain, presents both opportunities and challenges for the DMS industry. DMS providers must adapt to these emerging technologies to remain competitive and meet evolving customer needs.

Cost and Return on Investment (ROI)

Implementing a DMS can be a significant investment. Organizations must carefully evaluate the costs associated with purchasing, implementing, and maintaining a DMS, and ensure that the benefits justify the expense.

For details on the threats and challenges, refer to page 146 of the DRHP.

Any adverse impact of such threats and challenges on our Company may have a material adverse effect on our business, financial condition, cash flows and results of operations.”

19. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anticorruption laws by the relevant authorities could also have an adverse impact on our business and reputation. However there has been no such instance in the past.

20. Our Company may not be able to pay dividends in the future.

The Company has paid dividend at the rate of 10%, 20% and 20% for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends in the future. For further information, refer “*Dividend Policy*” on page 194.

21. We require capital for our growth and if we are unable to secure future borrowings from lenders on favourable terms, or at all, to meet our capital requirements, our results of operations and growth plans may be adversely affected.

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

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

22. Our Company has in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into certain related party transaction with our Promoters, Promoter Group and Directors.

(Rs. in Lakhs)							
S. No.	Nature of transaction	Relationship	For the six months period ended		For the financial year ended		
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1	Salary & Incentive						
	Sandeep Goel	Promoter Director	15.57	11.60	80.54	69.61	60.20
	Kunal Goel	Promoter Director	2.49	8.39	11.30	5.52	0.00
	Asha Gupta	Promoter group	4.80	4.80	9.60	9.60	9.60
	Mamta Garg	Chief Financial Officer	4.88	4.21	12.03	8.10	7.29
	Preeti Saxena	Company Secretary	4.50	-	0.35	-	-
2	Dividend						
	Sandeep Goel	Promoter Director	-	-	45.00	30.00	30.00
	Kunal Goel	Promoter Director	-	-	12.96	8.64	8.64
	Deepti Goel	Promoter Director	-	-	13.32	8.88	8.88
	Arushi Goel	Promoter group	-	-	0.72	0.48	0.48
	Malka Goel	Promoter group	-	-	-	-	-
	Asha Gupta	Promoter group	-	-	-	-	-
	Sandeep Goel HUF	Group Entity	-	-	-	-	-
3	Rent						
	Sandeep Goel	Promoter Director	19.12	12.90	25.80	25.80	24.67
	Deepti Goel	Promoter Director	0.00	1.20	2.40	2.40	2.40
4	Services						
	Gemini Consultancy Services	Group Entity	110.70	111.50	214.11	219.43	225.43
	Sandeepi Scandata Solutions Pvt. Ltd. (Taken)	Group Company	20.29	61.94	86.87	94.38	54.41

S. No.	Nature of transaction	Relationship	For the six months period ended		For the financial year ended		
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	Sandeepi Scandata Solutions Pvt. Ltd. (Rendered)	Group Company	-	-	-	-	21.31
5	Computer Rent						
	Sandeep Goel HUF	Group Entity	2.64	2.64	5.28	5.28	5.28

For details of the related party transactions, see “Restated Financial Information” on page 194.

If we are unable to continue with such transactions with the above related parties in the future, there may be a negative impact on our business operations.

While we believe that all such transactions have been conducted on an arm’s length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties. It is likely that we may enter into related party transactions in the future. Although related party transactions that we may enter into post-listing would be subject to the Audit Committee, Board or Shareholders’ approval, as necessary under the Companies Act, 2013, and the SEBI Listing Regulations, we cannot assure you that our existing agreements and any such future transactions, will be in the interest of our Company and minority shareholders and in compliance with the SEBI Listing Regulations and individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. Furthermore, any future transactions with our related parties could potentially involve conflict of interest which may be detrimental to our Company. There can be no assurance that we will be able to address such conflict of interest in the future.

23. All the Independent Directors on the Board of our Company have no previous experience of being independent director in any other listed entity within India, therefore, they will be able to provide limited guidance in relation to affairs of our Company post listing.

Our Independent Directors do not have any previous experience of being director in a listed entity. While the Independent Directors on the Board of our Company are qualified and experienced persons with substantial experience in their respective domains, due to reasons of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements and scrutiny of the regulators associated with a listed company. Accordingly, we may get limited guidance from them and accordingly, may fail to satisfy our obligations and / or maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under applicable laws.

24. Post this Issue, Our Promoters will continue to maintain majority shareholding in our Company.

As on date of this Draft Red Herring Prospectus, our Promoters, namely, Mr. Sandeep Goel, Ms. Deepti Goel and Kunal Goel hold 100 percent of the issued and paid-up Equity Shares of our Company. Post this Issue, our Promoters will continue to hold [●] percent of issued and paid-up Equity Shares of our Company resulting in majority control of our Promoters in our Company. Our Promoters will be in a position of influence over resolutions requiring shareholders’ approval in our Company including appointment of Directors, dividend payments, mergers and acquisitions, issue of equity shares and debentures, etc. Our Promoters are also holding directorship in our Company. There can be no assurance that our Promoters and promoter group will not have conflict of interest with our remaining shareholders and /or the company. For further information, refer “**Capital Structure**” on page 66 of this Draft Red Herring Prospectus. This may have a negative effect on our business and profitability.

25. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates. Our inability to effectively manage our growth or implement our growth strategies may have a material adverse effect on our business prospects and future financial performance.

We have experienced growth in our financial performance over the past three years. Our revenue from operations increased from ₹ 2,024.17 lakhs in Fiscal 2022 to ₹ 3,188.28 lakhs in Fiscal 2024, at a CAGR of 25.50%. Our EBITDA increased from ₹ 573.36 lakhs in Fiscal 2022 to ₹ 1,053.35 lakhs in Fiscal 2024. Our EBITDA margin was 33.04%, 29.59%, and 28.33% during the Fiscal 2024, 2023 and 2022, respectively. We have experienced rapid growth in recent years and expect our business to grow significantly. To sustain this growth, our business would be required to invest more into the business and will leave the company more susceptible to additional risks of raising capital through debt or equity and other financial and non-financial risks. An expansion in the size of our business and the scope and complexity of our operations could strain our internal control framework and processes, which may result in delays, increased costs, and lower the quality of our services. It might be possible that we are unable to effectively implement our business strategies or they may fail. We may be unable to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all.

26. Insurance coverage from our company's insurance policies might not be adequate to protect us against material loss from certain hazardous events.

Our operations are subject to various risks inherent to the smooth functioning of the technologies, softwares and infrastructure used to provide our services to our clients. We have obtained insurance policies that we believe are customary in our industry and provide for commercially appropriate insurance coverage for a variety of risks. For further information regarding the insurance policies obtained by us, refer “**Our Business - Insurance**” on page 158.

However, there can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In cases where certain loss or damages are not covered under our insurance policies, or even if such losses are insured, we are required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss or the premium charged is significantly increased, our results of operations and cash flows could be adversely affected. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows.

27. We may face delayed receipt of trade receivables and our trade payables might reduce their re-payment cycles resulting in an increased working capital requirements for our company. This may have adverse material impact on our business.

A considerable difference between our holding levels of trade receivables and trade payables results in increased working capital requirements. Huge working capital requirements is in the nature of our business operations. Our inability to meet these requirements may result in negative effects on our cash flow cycle. Therefore, it is essential that we make sure that our debtors pay us in a timely manner and that we have sufficient funds to pay our creditors as well. The following table shows receivables and payables for the preceding three financial years:

(Rs. in lakhs)

Particulars	Six months ended						For the Financial year ended (Amount in ₹ Lakhs)					
	September 30, 2024			March 31, 2024			March 31, 2023			March 31, 2022		
	No. of days	Amount	%age*	No. of days	Amount	%age*	No. of days	Amount	%age*	No. of days	Amount	%age*
Trade Receivables	246	2,189.69	140.49	212	1987.43	62.34	235	1704.07	67.77	260	1521.46	75.16
Trade Payable	55	273.86	17.57	61	112.48	3.53	114	299.54	11.91	167	324.30	16.02

* as %age of Revenue from operations

There is no assurance that any delay in the number of days of our trade receivables and decrease in the number of days of our trade payables would negatively impact our company.

28. We have experienced negative cash flows from investing and financing activities in the past.

We have in the past, and may in the future, experience negative cash flows from investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods / years indicated:

Particulars	(₹ in lakhs)				
	For six months ended		For the financial year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows from / (used in) operating activities	130.89	255.25	320.49	275.27	134.81
Net cash flows from / (used in) investing activities	(164.02)	(380.09)	(400.09)	(40.88)	13.28
Net cash flows from / (used in) financing activities	(18.86)	21.71	(66.91)	(58.64)	(67.69)

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations - Cash Flows*” on page 245.

29. The contingent liabilities of our company as on date of this Draft Red Herring Prospectus, which when materialised could have a negative impact on our business, operations and financial position.

(a) Bank Guarantees issued and outstanding in favor of Clients:

Particulars	(Rs. in lakhs)				
	As at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Total contingent liabilities	588.60	385.17	420.20	365.37	334.86
Net worth (as restated)	4,071.93	3,598.53	3,863.61	3,220.68	2,755.30
Contingent liabilities as %age to net worth	14.46%	10.70%	10.88%	11.34%	12.15%

(b) The Company had received an order under DRC-07 dt.28/12/2023 from Goods and Service Tax Department, Delhi Zone for FY 2017-18 where in a demand of Rs. 40,03,198 (including Interest and penalty) thereon. Subsequent to which the company has filed appeal before appellate authority and has deposited amounting Rs. 1,83,798 against the said demand, the company is confident of obtaining the favourable order from the appellate authority accordingly no provision has been made in books of accounts.

For further information, see “Restated Financial Statements” on page 194. Any or all of these contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities materialize, our business, financial conditions and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

30. There have been some instances of delayed filing with the Registrar of Companies and other non-compliances including errors and omissions under the Companies Act in the past which may attract penalties.

There are several instances of delayed filings and lapses in various regulatory filings made with the concerned Registrar of Companies and other regulatory authorities under the provisions of the Companies Act. Due to such lapses and delays, the Company may be held liable to penal actions by the regulatory authorities under the Companies Act which may have an impact on its financial position. The following forms have been filed after the due dates:

Form No.	Due date	Date of filing	Delay in Filing (In days)
MGT-14	November 19, 2021	November 24, 2021	5 days

MGT-14	November 19, 2021	November 27, 2021	8 days
SH-7	November 19, 2021	November 23, 2021	4 days
DIR-12	November 05, 2022	October 17, 2023	346 days
INC-27	March 26, 2024	May 10, 2024	45 days
CHG-1	February 24, 2024	March 21, 2024	26 days
CHG-1	February 24, 2024	March 21, 2024	26 days

Although, no regulatory action or penalty has been taken / levied on the Company for such delays / defaults, however, it cannot be assured that no such regulatory action or penalty will be taken/ levied in the future. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors / officers in relation to the same, our business and financial condition could be adversely affected.

31. We do not have certain documents evidencing the biographies and / or educational qualifications of certain of our Directors, Key managerial Personnel and Senior Management Personnel and have relied on the statement of marks and provisional certificate / affidavits submitted by such personnel for details of their profile included under the section “Our Management” of the Draft Red Herring Prospectus.

We do not have certain documents evidencing the educational qualifications of certain of our Directors, Key Managerial Personnel and Senior Management Personnel mentioned in their biographies under the section “Our Management” on page 172 details of which area as under:

Name of Director / Senior Management Personnel	Experience / Education details not available	Period / Experience
Dr. Manoj Kumar, IAS Independent Director	Proof for appointment to the position of Secretary to Governor at Government of Mizoram, Secretary to Minister, Industries & Labor, Elections, Law & Legislative Affairs at Government of NCT of Delhi, Secretary, DSSSB & Controller of Examination at Delhi Subordinate Staff Selection Board and Controller of Examination, Additional Secretary at Department of Urban Development, Department of Urban Development; Private Secretary to Chairman at All India Council of Sports (Cabinet Rank); Deputy Commissioner at Municipal Corporation Delhi (South Zone), Deputy Commissioner at Excise & Entertainment Tax.	More than 25 years
Ratan Kishore Bajaj, IRS, Independent Director	Silver Icon Award	-
Subhash Kumar is the Director – Systems	Qualification certificates, Experience letter for M/s. System Engineers	More than 30 years

Accordingly, to the extent of disclosures relating to the foregoing, reliance has been placed on the provisional certificates and statement of marks submitted by aforesaid Director and Senior Management Personnel and certificates / affidavit executed by them certifying the authenticity of the information provided. Further, certain details for Directors were verified based on the information available on the website of Ministry of Corporate Affairs. We cannot assure you that all information relating to our Directors included in the section titled “Our Management” is true and accurate and do not have any inadvertent errors or omissions.

32. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.

We intend to use the Net Proceeds of the Issue for the purposes described in “Objects of the Issue” on page 77. The objects of the Issue have not been appraised by any bank or financial institution and the Issue size being less than 10,000 lakhs, appointment of monitoring agency is not required. The proposed utilisation of Net Proceeds is based on current conditions, our business plans and internal management estimates and is

subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilisation of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to, among others, (i) achieve profitable growth in our business, (ii) procure more orders, (iii) capitalise on new opportunities to expand our Consumer base and (iv) expand our presence to new opportunities. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

We propose to utilise the Net Proceeds towards the proposed objects of the Issue, see "Objects of the Issue" on page 77. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement by Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

33. 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 our Company in consultation with the Book Running Lead Manager. 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, refer chapter titled "Summary of the Issue Document" and "Capital Structure" on page 17 and 66 respectively.

34. We have delayed in complying with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and may be subject to regulatory action by the governmental authorities, which could affect our business and operations.

The POSH Act was enacted by the Indian Parliament to provide protection against sexual harassment of women at workplace and prevention and redressal of complaints of sexual harassment and for matters connected therewith. In terms of POSH Act, we are required to (a) have a defined policy on prevention of sexual harassment, (b) set up an Internal Complaints Committee (“**Committee**”) to redress grievances related to sexual harassment, and (c) file periodic returns with the District Officer, who in turn shall prepare a brief on the annual report and submits the same to the concerned State Government.

Our Company has delayed in putting in place a defined policy on prevention of sexual harassment at workplace and constituting the Committee. The Company is also not regular in filing periodic returns under POSH Act. Subsequently, our Company formulated a written policy on prevention of sexual harassment at workplace and also constituted the Committee. In addition, the Company recently conducted a training session for its employees in order for them to better understand the provisions of POSH Act and help in creation of safe and respectful work environment.

Our past non-compliance with procedural requirements under the POSH Act may lead to initiation of regulatory actions by concerned governmental authorities and imposition of penalties for any past non-compliance, which in turn may have an adverse effect on our reputation, business, results of operations and financial conditions.

EXTERNAL RISK FACTORS

Risks related to India

35. Our business and operations are located in India, we are subject to regulatory, economic, social and political uncertainties in India, many of which are beyond our control.

The Indian economy that we and our clients operate in and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and our business and our personnel are located in India. Consequently, our business, cash flows and results of operations will be affected by a number of macroeconomic and demographic factors in India and the global economy which are beyond our control. In particular, our total income and profitability are strongly correlated to the IT spending in Indian markets, which is influenced by general economic conditions, salaries and employment levels. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending and lead to a decline in our total income and profitability.

While our results may not necessarily track India’s or global economic growth figures, the Indian and global economy’s performance affects the environment in which we operate. These factors could have an adverse effect on our business, financial condition, cash flows and results of operations.

Any slowdown or perceived slowdown in the Indian or global economy, or in specific sectors of the Indian or global economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

36. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, 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.

The Government of India has recently released safe harbour rules with respect to acceptance by the Indian tax authorities of declared transfer prices for certain types of international transactions (including intra-group loans and corporate guarantees and for the manufacture and export of core and non-core automotive components) between an eligible assessee and its associated enterprises, either or both of which are not Indian residents. The benefit, if any, that we may derive from the application of such rules in the future is unclear. Until recently, transfer pricing regulations in India covered only cross border transactions. The Finance Act, 2012 extended its scope to cover certain domestic transactions with related parties within India, defined as ‘specified domestic transactions’. These domestic transfer pricing provisions became applicable from assessment year 2013-14.

Transactions will be regarded as 'specified domestic transactions' only in the event that the aggregate value of all such transactions exceeds ` 200 million.

Further, The GoI has enacted the Contract Labour (Regulation and Abolition) Act, 1970 to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The GoI is implementing various Acts and Schemes to provide social security and welfare benefits to workers including contract workers/labourers/employees, both in the organised and unorganised sector. The social security to the workers in the organized sector is provided mainly through five Central Acts, namely, the Employees' State Insurance Act, 1948, the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, the Employee's Compensation Act, 1923, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972 etc. as per their eligibility. The GoI has also formulated the Code on Social Security, 2020 to extend social security to all employees and workers in organised and unorganised sectors.

Unfavourable 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. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

37. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is 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 the Equity Shares.

38. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents is freely permitted (subject to compliance with sectoral norms and certain other restrictions) provided they comply with the pricing guidelines and reporting requirements specified under applicable law. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. We sell our products on a retail and on a business-to-business basis under the wholesale trading model and single brand retail. Under the Consolidated FDI Policy, 100% foreign direct investment is permitted in our company under automatic route. In the event of foreign direct investment beyond 51%, an investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. Our inability to comply with any such conditions may restrict our ability to raise capital in the future or in the ability of foreign investors to purchase Equity Shares.

Further, in accordance with Rule 6(a) of the FEMA Rules and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, any investment, subscription, purchase or sale of equity instruments by entities 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, will require prior approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms and conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 322. Our ability to raise any foreign capital under the FDI route is

therefore constrained by Indian law, which may adversely affect our business, cash flows, financial condition, results of operations and prospects.

39. Financial instability in and / or between other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia, Israel and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Furthermore, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict has negatively impact regional and global financial markets and economic conditions, and resulted in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Moreover, Israeli–Palestinian conflict could also have adverse effect on the both global and Indian economies.

In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India’s export growth. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

40. If inflation rises in India, increased costs may result in a decline in profits and result of operations may be adversely affected.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of third-party supplier’s rents, wage, research and development and other expenses. In recent years, India has experienced consistently high inflation, especially and increasingly so in recent months, which has increased the price of, among other things, our rent, wages, etc. Further, while the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not worsen and rise in the future. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Risks related to the Issue

41. The determination of the Price Band and Issue Price is based on various factors and assumptions and the Issue Price may not be indicative of the Market Price of the Equity Shares after the Issue. Further, there are no listed companies that exclusively undertake the business similar to our Company and therefore qualitative or quantitative peer comparison cannot be undertaken.

The Issue Price of the Equity Shares is proposed to be determined by us in consultation with the Book Running Lead Manager, through a book-building process. This price is based on numerous factors, as described under “Basis for Issue Price” on page 90, and may not be indicative of prices that will prevail in the open market following 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. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price.

Further, there are no listed companies that exclusively undertake the Document Management System Industry and therefore peer comparison of the financial ratios, valuation, PE multiple cannot be assessed fairly.

42. 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. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

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 fixed price issue 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 the securities markets in India and other jurisdictions, 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.

The Issue Price of the Equity Shares is proposed to be determined by us in consultation with the Lead Manager. This price is based on numerous factors, as described under “Basis for Issue Price” on page 90, and may not be indicative of prices that will prevail in the open market following 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. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price.

43. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument (“MLI”), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Furthermore, provisions of the MLI have effect on India's tax treaties, including tax rates specified therein, from Fiscal 2021 onwards where the other country has also ratified the MLI and notified the relevant tax treaty as a Covered Tax Agreement.

General Anti-Avoidance Rules (“GAAR”) seeks to deny the tax benefit to any arrangement, whose main purpose is to obtain a tax benefit, subject to the satisfaction of certain tests. If GAAR provisions are invoked, the tax authorities have wide powers, including cancellation of a proposed transaction or ignoring the impact of a transaction undertaken by the company, denial of tax benefit under the IT Act, denial of a benefit available under a tax treaty, etc. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

There is no certainty on the impact of Indian tax laws or other regulations, and which may adversely affect the Company’s business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

44. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application, and Retail Individual Investors are not permitted to withdraw their Application after Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application. Retail Individual Investors can revise their Application during the Issue Period and withdraw their Application until the Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue, events affecting the Investors’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Application and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Applicants will therefore not be able to withdraw following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Application Form and Allotment.

45. Investors may have difficulty enforcing foreign judgments against us or our management.

The Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. All of our assets and the assets of our Directors are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 (“CPC”), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is

applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

46. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must issue holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution.

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

47. Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

48. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others.

Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

49. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

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

Our resources can be strained by the obligations of being a listed company. Since we are not a listed company, we have never before experienced the compliance with laws and regulations of a listed company in our operations from authorities, shareholders, and the general public. Significant additional legal, accounting, corporate governance, and other costs will now be incurred by us as a public company. As per the SEBI (LODR) Regulations, our business is required to file audited annual and unaudited half-yearly reports with respect to our business and financial condition. If there are any delays in our compliance with these laws and regulations, we may face fines and penalties and other consequences. Significant resources and management attention will be needed to maintain and enhance the efficiency of our disclosure controls and procedures as well as internal control over financial reporting. Furthermore, it could be necessary for us to recruit more legal and accounting personnel with the necessary background and technical accounting skills, resulting in additional costs. All of the above could have adverse effects on our business, operations and financial position.

SECTION IV: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Equity Shares Issued: Public Issue of Equity Shares by our Company ^{(1) (2)}	31,50,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●]
	<i>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.</i>
Of which	
Reserved for the Market Maker	[●] Equity Shares aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares aggregating to ₹ [●] Lakhs
Out of which	
A. QIB Portion ^{(3) (4) (5)}	Not more than [●] Equity Shares
of which	
(1) Anchor Investor Portion ⁽²⁾	Up to [●] Equity Shares
(2) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which	
(a) Available for allocation to Mutual Fund only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B. Non Institutional Portion ^{(3) (4) (5)}	Not less than [●] Equity Shares
Of which	
(1) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1 million	[●] Equity Shares
(2) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 1 million	[●] Equity Shares
C. Retail Portion ^{(3) (4)}	Not less than [●] Equity Shares
Pre and Post Issue Equity Shares	

Equity Shares outstanding prior to the Issue	72,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Objects of the Issue / Use of Issue Proceeds	Please see the chapter titled “Objects of the Issue” on page 77 of this Draft Red Herring Prospectus for information about the use of Net Proceeds from the Issue.

- (1) Issue of Equity Shares in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated February 03, 2024 and by special resolution passed in the Extra Ordinary General Meeting held on March 11, 2024 and subsequently modified in the Annual General Meeting held on September 28, 2024.
- (2) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see ‘Issue Procedure’ on page 297.
- (3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see ‘Issue Procedure’ on page 297.
- (4) Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and Retail Individual Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.2 million, subject to availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For details, see ‘Issue Procedure’ on page 297.
- (5) The Equity Shares available for Allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1 million; and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1 million , provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations.

For further details, including in relation to grounds for rejection of Bids, see “Issue Structure” and “Issue Procedure” on pages 293 and 297 respectively. For further details of the terms of the Issue, see “Terms of the Issue” on page 284.

SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with “Restated Financial Information” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on pages 194 and 245, respectively.

Restated Information of Assets and Liabilities

("Rupees in Lakh")						
S. NO.	PARTICULARS	NOTE	As at 30.09.2024	As at 30.09.2023	As At 31.03.2024	As At 31.03.2023
						As at 31.03.2022
I	<u>EQUITY AND LIABILITIES</u>					
1	<u>SHAREHOLDERS FUNDS</u>					
	(a) SHARE CAPITAL	3	720.00	240.00	720.00	240.00
	(b) RESERVES AND SURPLUS	4	3351.94	3358.53	3143.61	2980.68
			4071.94	3598.53	3863.61	3220.68
2	<u>NON-CURRENT LIABILITIES</u>					
	(a) LONG TERM BORROWINGS	5	8.50	16.98	13.30	0.00
	(b) DEFERRED TAX LIABILITIES (NET)		0.00	0.00	0.00	0.00
	(c) LONG-TERM PROVISIONS	6	73.62	65.93	70.82	70.06
			82.12	82.90	84.12	70.06
3	<u>CURRENT LIABILITIES</u>					
	(a) SHORT TERM BORROWINGS	7	9.40	8.60	8.99	0.00
	(b) TRADE PAYABLES	8	273.86	354.66	112.48	299.54
	(d) OTHER CURRENT LIABILITIES	9	81.77	61.44	81.82	66.54
	(e) SHORT TERM PROVISIONS	10	215.12	211.61	411.73	266.40
			580.14	636.31	615.02	632.49
	TOTAL		4734.20	4317.74	4562.75	3923.23
II	<u>ASSETS</u>					
1	<u>NON-CURRENT ASSETS</u>					
	(a) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS					
	(i) TANGIBLE ASSETS	11	331.28	201.45	217.54	130.91
	(ii) INTANGIBLE ASSETS		0.00	0.00	0.00	0.00
	(iii) CAPITAL WORK-IN-PROGRESS		46.88	46.88	46.88	46.88
	(iv) INTANGIBLE ASSETS UNDER		0.00	0.00	0.00	0.00

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	DEVELOPMENT						
	(b) DEFERRED TAX ASSET (NET)	12	9.95	14.58	25.34	20.63	20.64
	(c) NON CURRENT INVESTMENTS	13	138.82	223.30	155.38	239.89	256.99
	(d) LONG-TERM LOANS AND ADVANCES	14	144.98	102.20	147.28	99.13	74.72
	CURRENT ASSETS		671.91	588.41	592.42	537.43	494.89
2	(a) INVENTORIES						
	(b) TRADE RECEIVABLES	15	5.20	0.53	0.26	7.63	6.88
	(c) CASH AND BANK BALANCES	16	2189.69	1933.27	1987.43	1704.06	1521.46
	(d) SHORT-TERM LOANS AND ADVANCES	17	1551.00	1503.44	1547.05	1293.86	1088.81
	(e) OTHER CURRENT ASSETS	18	300.35	288.55	429.63	379.67	300.59
		19	16.05	3.55	5.96	0.56	2.00
			4062.29	3729.34	3970.33	3385.80	2919.73
TOTAL (1+2)			4734.20	4317.74	4562.75	3923.23	3414.62
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Restated Information of Profit and Loss

(Rs. in lakhs)							
S.N O	PARTICULARS	NO TE	AS AT 30.09.2024	AS AT 30.09.2023	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
I.	<u>INCOME</u>						
	<u>FROM OPERATIONS</u>	20	1558.62	1714.27	3188.28	2514.31	2024.17
	REVENUE FROM	21	60.28	17.79	98.81	133.55	139.89
	OPERATIONS		1618.91	1732.05	3287.08	2647.85	2164.06
	OTHER INCOME						
	TOTAL INCOME						
II.	<u>EXPENSES:</u>						
	COST OF CONSUMABLES	22	59.45	82.17	160.22	175.87	110.71
	PURCHASES OF STOCK						
	IN TRADE	23	115.27	102.37	167.87	72.51	115.91
	CHANGES IN	24	(4.94)	7.11	7.38	(0.75)	(4.47)
	INVENTORIES	25	474.58	525.81	908.35	756.87	628.49
	JOB WORK EXPENSES	26	344.98	279.52	627.39	520.54	462.91
	EMPLOYEE BENEFITS	27	14.47	3.87	17.20	10.64	7.27
	EXPENSES						
	FINANCE COSTS	28	54.68	30.25	76.00	42.36	30.09
	DEPRECIATION AND	29	242.02	162.08	362.52	378.93	277.15
	AMORTIZATION		1300.49	1193.16	2326.94	1956.98	1628.06
III.	EXPENSE						
	OTHER EXPENSES		318.41	538.89	960.15	690.87	536.00
IV.	TOTAL EXPENSES	30	0.11	0.00	0.00	0.00	
V.	PROFIT BEFORE PRIOR						
	PERIOD ITEMS (I-II)		318.30	538.89	960.15	690.87	536.00
VI.	PRIOR PERIOD ITEMS	31					
VII.	PROFIT BEFORE		318.30	538.89	960.15	690.87	536.00
.	EXCEPTIONAL ITEMS AND						
VII.	TAX (III-IV)		90.00	155.00	249.00	175.00	131.00
I.	EXCEPTIONAL ITEMS						
	PROFIT BEFORE TAX (V-VI)						
	TAX EXPENSE		-	-	0.00	0.00	(1.01)
	CURRENT TAX						
	LESS: MAT CREDIT		15.39	6.05	(4.72)	0.02	(2.82)
	ENTITLEMENT						
	EARLIAR YEARS TAX						
	DEFERRED TAX						
	(ASSETS) / LIABILITY						
			105.39	161.05	244.28	175.02	127.18
IX.	PROFIT (LOSS) FOR THE						
	PERIOD FROM						
	CONTINUING OPERATIONS						
X.	(VII-VIII)		212.91	377.84	715.86	515.85	408.82
	EARNING PER EQUITY						
	SHARE						
	BASIC		2.96	5.25	9.94	7.16	5.68
	DILUTED		2.96	5.25	9.94	7.16	5.68
	WEIGHTED AVERAGE						
	NUMBER OF SHARES		72.00	72.00	72.00	72.00	72.00
	USED FOR: in'00s		72.00	72.00	72.00	72.00	72.00
	BASIC						
	DILUTED						

Restated statement of cash flows

(Rupees in Lakh)

Particulars	For the Year ended 30.09.2024	For the Year ended 30.09.2023	For the Year ended 31.03.2024	For the Year ended 31.03.2023	For the Year ended 31.03.2022
A. Cash flow from operating activities					
Net Profit / (Loss) before extraordinary items and tax					
Adjustments for:	318.30	538.89	960.15	690.87	536.00
Depreciation and amortization	54.68	30.25	76.01	42.36	30.09
(Profit) / loss on sale / write off of assets	(5.00)	(0.04)	(0.30)	0.00	-
Finance costs	14.47	3.87	17.20	10.64	7.27
Interest income	(38.78)	(16.79)	(75.28)	(46.97)	(64.88)
Interest on Gratuity Fund	-	-	(2.16)	(1.98)	(2.03)
Net (gain) / loss on sale of investments	25.37	17.29	15.47	4.06	(29.53)
Operating profit/(loss) before working capital changes	343.67	556.18	975.61	694.93	506.47
<u>Changes in working capital:</u>					
Adjustments for (increase) / decrease in operating assets:					
Inventories	(4.94)	7.11	7.38	(0.75)	(4.47)
Trade receivables	(202.26)	(229.21)	(283.37)	(182.61)	(165.31)
Short-term loans and advances	129.98	91.12	(49.97)	(79.07)	14.79
Long-term loans and advances	2.30	(3.07)	(48.15)	(24.40)	(4.64)
Other current assets	(10.09)	(2.98)	(5.40)	1.43	(8.24)
Adjustments for increase / (decrease) in operating liabilities:					
Trade payables	161.38	55.12	(187.07)	(24.75)	(126.16)
Other current liabilities	(0.05)	(5.10)	15.28	15.52	(1.16)
Short-term provisions	(196.62)	(54.78)	71.33	10.32	49.49
Long-term provisions	2.81	(4.13)	0.76	(1.85)	8.66
	(118.20)	(145.95)	(479.20)	(286.18)	(237.04)
Cash flow from extraordinary items	0.00	0.00	0.00	0.00	0.00
Cash generated from operations	225.47	410.23	496.41	408.75	269.43
Net income tax (paid) / refunds	94.58	155.00	175.94	133.47	134.63
Net cash flow from/(used in) operating activities(A)	130.89	255.25	320.48	275.28	134.80

B. Cash flow from investing activities									
Capital expenditure on fixed assets, including capital advances	(170.06)	(100.94)	(163.27)	(78.18)	(24.48)				
Proceeds from sale of fixed assets	6.63	0.20	0.94	0.55					
Bank balances not considered as Cash and cash equivalents:									
- Placed	(55.93)	(312.71)	(399.71)	(29.31)	(26.17)				
- Matured	0.00	0.00	0.00	0.00					
Current investments not considered as Cash and cash equivalents:									
- Purchased									
- Proceeds from sale	0.00	0.00	0.00	0.00	-				
Interest received									
- Others	38.78	16.79	77.44	48.95	66.90				
Sale/(Purchase) of investments	16.56	16.59	84.51	17.11	(2.98)				
	(164.02)	(380.07)	(400.09)	(40.88)	13.28				
Net cash flow from / (used in) investing activities (B)	(164.02)	(380.07)	(400.09)	(40.88)	13.28				
C. Cash flow from financing activities									
Proceeds from issue of equity shares									
Share application money received									
Proceeds from long-term borrowings	(4.80)	16.98	13.30	0.00	(3.91)				
Net increase/(decrease) in working capital borrowings	0.41	8.60	8.99	-	-				
Net proceed from long-term borrowing				0.00	-				
Finance cost	(14.47)	(3.87)	(17.20)	(10.64)	(7.29)				
Provision for Dividend	-	-	(72.00)	(48.00)	(48.00)				
Provision for CSR	-	(18.86)	0.00	21.71	-	(66.91)	0.00	(58.64)	(8.50)
					(67.69)				
Net cash flow from / (used in) financing activities (C)	(18.86)	21.71	(66.91)	(58.64)	(67.69)				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(51.99)	(103.13)	(146.52)	175.76	80.39				

Cash and cash equivalents at the beginning of the year	239.40	385.92	385.92	210.17	129.78
Cash and cash equivalents at the end of the year	187.41	282.79	239.40	385.92	210.17
* Comprises:					
(a) Cash on hand	1.94	2.10	4.92	1.74	1.05
(b) Cheques, drafts on hand					
(c) Balances with banks:					
(I) In current accounts	185.47	280.69	234.48	384.18	209.12
(d) Current investments considered as part of Cash and cash equivalents					
Total	187.41	282.79	239.40	385.92	210.17

GENERAL INFORMATION

Our Company was incorporated as “Datasoft Computers Services Private Limited” at Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 05, 1997, issued by the RoC. Subsequently, the name of our Company changed to ‘Datasoft Computer Services Private Limited’ and a fresh certificate of incorporation dated December 11, 1997 was issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed to ‘Datasoft Computer Services Limited’ and a fresh certificate of incorporation dated June 27, 2024 was issued by the RoC.

Corporate Identity Number and Registration number

Corporate Identity Number: U72300DL1997PLC088908

Registered Office

2nd Floor, Plot No 13, Parmesh Corporate Tower,
Karkardooma Community Centre,
New Delhi - 110 092, India

For further details of past changes in the registered office address of our Company, see “History and Certain Corporate Matters - Changes in our Registered Office” on page 168.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi, whose office is situated at:
4th Floor, IFCI Tower,
61, Nehru Place, New Delhi - 110 019
Tel.: + 91 11 2623 5703
E-mail: roc.delhi@mca.gov.in

Filing of the Prospectus

The Issue Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Issue Document shall be furnished to SEBI in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, NCT of Delhi and Haryana, along with the material contracts and documents referred to in the Prospectus, respectively, and through the electronic portal.

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Sandeep Goel	Managing Director	00050926	1st Floor, 90 Kiran Vihar, Karkardooma, Laxmi Nagar, East Delhi - 110 092, India
Deepti Goel	Executive Director	00050944	1st Floor, 90 Kiran Vihar, Karkardooma, Laxmi Nagar, East Delhi - 110 092, India
Kunal Goel	Non-executive director	07875511	1st Floor, 90 Kiran Vihar, Karkardooma, Laxmi Nagar, East Delhi - 110 092, India
Manoj Kumar	Independent Director	08169060	C-15, Ground Floor, Geetanjali Enclave, Malviya Nagar, New Delhi - 110 017, India
Ratan Kishore Bajaj	Independent Director	06802986	Flat No. 801, Tower - 2, Vipul Belmonte, Sector 53, Wazirabad (75), Gurugram - 122 001, Haryana, India
Satya Prakash Mehta	Independent Director	09411992	A-26, Vikas Puri, New Delhi - 110 018, India

For further details of our Board, see “Our Management” on page 172.

Company Secretary and Compliance Officer
Preeti Saxena

2nd Floor, Plot No 13, Parmesh Corporate Tower,
Karkardooma Community Centre,
New Delhi - 110 092, India
Tel: +91 11 4319 1663
E-mail: cs.dcs@datasoftindia.in

Chief Financial Officer
Mamta Garg

2nd Floor, Plot No 13, Parmesh Corporate Tower,
Karkardooma Community Centre,
New Delhi - 110 092, India
Tel: +91 11 4319 1655
E-mail: cfo.dcs@datasoftindia.in

There have been no changes in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Book Running Lead Manager

Sundae Capital Advisors Private Limited

404, 4th floor, Vaibhav Chambers, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051, Maharashtra, India
Tel. No. +91 22 4515 5887
Email: datasoft.ipo@sundaecapital.com
Investor Grievance e-mail id: grievances.mb@sundaecapital.com
Website: www.sundaecapital.com
SEBI Regn. No.: INM000012494
Contact Person: NitiN Somani / Rajiv Sharma

Legal Advisor to the Issue

Zenith India Lawyers

D-49, Sushant Lok III, Sector-57,
Gurgaon, Haryana - 122 001, India
Tel. No.: +91 9899016169, 8130208444
Email: team@zilawyers.com
Website: www.zilawyers.com
Contact Person: Raj Rani Bhalla

Registrar to the Issue

KFin Technologies Limited

Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana, India
Tel: +91 40 6716 2222
Toll Free No.: 1800 309 4001
E-mail: datasoft.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M.Murali Krishna
SEBI Registration No.: INR000000221

Escrow Collection Bank(s), Refund Bank, Public Issue Account Bank and Sponsor Bank

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Bankers to the Company

Axis Bank Limited

CBG Centre, 2nd Floor,
25, Pusa Road, Karol Bagh
New Delhi - 110 005, India
Tel.: +91 9818508764

HDFC Bank Limited

122 Hargobind Enclave,
Karkardooma, Delhi - 110 092
Tel: +91 9899332455

E-mail ID: Sanchit.Bhasin@axisbank.com
Contact Person: Sanchit Bhasin

Email Id:
sanghamitra.bandyopadhyaya@hdfcbank.com
Contact Person: Mrs. Sanghamitra Bandyopadhyaya

Union Bank of India

Preet Vihar, Vikas Marg,
Delhi - 110 092
Tel: +91 8400001178
Email Id: ubin0810924@unionbankofindia.bank
Contact person: Mr. Raj Kamal

Statutory Auditor

Aggarwal & Rampal, Chartered Accountants
2nd Floor, 19, Local Shopping Complex,
Madangir, New Delhi - 110 062, India
Tel: +91 11 4051 2886/87/88
E-mail: vinay@aggarwalrampal.com
Peer Review No: 013216
Firm Registration Number: 003072N
Contact Person: Mr. Vinay Aggarwal

Designated Intermediaries

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. 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 websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products-services/initial-publicofferings-asba-procedures>, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, respectively, as updated from time to time.

Syndicate Self-Certified Syndicate Banks' Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Experts to the Issue

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

Our Company has received a written consent dated November 07, 2024, from M/s Aggarwal & Rampal, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated November 07, 2024 on the Restated Financial Information, and (b) report dated November 07, 2024, on the statement of special tax benefits available to the Company. Such consent has not been withdrawn as on the date of the Draft Red Herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 27, 2024, from Dun & Bradstreet Information Services India Private Limited, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Researcher certifying, inter alia, the details of the Industry Outlook of our Company.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Monitoring Agency

As the size of the Issue does not exceed ₹ 10,000.00 lakhs, appointment of Monitoring Agency is not required.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Illustration of the Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of [●] (a widely circulated English national daily newspaper) and [●] (a widely circulated Hindi national daily newspaper) (Hindi, also being the regional language of New Delhi, where our Registered Office is located) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our

Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid /Issue Closing Date.

Principal parties involved in the Book Building Process are:

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

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, 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. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors (“Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Investors (“Retail Portion”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under - subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” on page 297 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 297 of this Draft Red Herring Prospectus.

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

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

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

- Steps to be taken by the Bidders for Bidding:
- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 297 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid / Issue Program

Event	Indicative Dates
Bid / Issue Opening Date	[●]
Bid / Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

* In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application 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 details refer to Section titled “Other Regulatory and Statutory Disclosure - Redressal of Investor Grievances” on page 271 of the Draft Red Herring Prospectus.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

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

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

Withdrawal of the Issue

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same

newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid / Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ lakhs)
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the Issue Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 198(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as merchant banker / broker with the Stock Exchanges. Our Board of Directors, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfil the obligations of Market Making for this Issue:

[●]

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE EMERGE) and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(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.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. The Inventory Management and Buying / Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of National Stock Exchange of Limited i.e. NSE EMERGE from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. 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.
11. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. 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.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker 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 the SEBI ICDR Regulations, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the

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

14. **Risk containment measures and monitoring for Market Makers:** NSE EMERGE Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.
16. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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.

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

17. **Punitive Action in case of default by Market Makers:** NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. 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.
18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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 share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below.

(₹ in lakhs, except share data)			
Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A	Authorised Share Capital 1,20,00,000 Equity Shares having Face Value of ₹ 10 each	1,200.00	-
B	Issued, Subscribed and Paid up Share Capital before the Issue 72,00,000 Equity Shares having Face Value of ₹ 10 each	720.00	-
C	Present Issue ^{(1) (2)} Issue of up to 31,50,000 Equity Shares having Face Value of ₹ 10 each	315.00	[●]
D	Issued, Subscribed and Paid up Share Capital after the Issue 1,03,50,000 Equity Shares having Face Value of ₹ 10 each *	1,035.00	[●]
E	Securities Premium Account Before the Issue (in ₹ lakhs) After the Issue* (in ₹ lakhs)		Nil [●]#

* To be updated upon finalisation of the Issue Price and subject to the Basis of Allotment

Before adjustment of expenses towards the Issue

⁽¹⁾ The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated February 03, 2024 and special resolution passed in the Extra Ordinary General Meeting held on March 11, 2024 and subsequently modified in the Annual General Meeting held on September 28, 2024. For further information, see “The Issue” and “Other Regulatory and Statutory Disclosures” on pages 48 and 271, respectively.

⁽²⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Changes in the authorised share capital of our Company

For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see ‘History and Certain Corporate Matters - Amendments to our Memorandum of Association’ on page 168.

Notes to the Capital Structure

1. History of Equity Share Capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	No of equity shares allotted	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of allotment	Cumulative number of equity shares	Name of allottees
On Incorporation	20	10	10	Cash	Incorporation	20	Subscribers to Memorandum of Association namely Sandeep Goel and Inder Mohan Goel

Date of allotment	No of equity shares allotted	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of allotment	Cumulative number of equity shares	Name of allottees
June 10, 1998	49,980	10	10	Cash	Private Placement	50,000	Allotment of Equity Shares to Promoter and Promoter Group namely Sandeep Goel, Dipti Goel and Chander Goel
February 12, 1999	34,000	10	10	Cash	Private Placement	84,000	Allotment of Equity Shares to Promoter and Promoter Group namely Sandeep Goel, Inder Mohan Goel, Malka Goel and Chander Goel
February 10, 2001	16,000	10	10	Cash	Private Placement	1,00,000	Allotment of Equity Shares to Promoter and Promoter Group namely Sandeep Goel and Chander Goel
March 31, 2005	20,110	10	10	Cash	Private Placement	1,20,110	Allotment of Equity Shares to the Promoter namely Sandeep Goel
February 16, 2008	29,890	10	10	Cash	Private Placement	1,50,000	Allotment of Equity Shares to the Promoter namely Sandeep Goel
April 18, 2008	1,50,000	10	10	Cash	Private Placement	3,00,000	Allotment of Equity Shares to the Promoter namely Sandeep Goel
October 30, 2021	21,00,000	10	10	Nil	Bonus	24,00,000	Issue of bonus shares in the ratio of 7:1 (i.e. Seven new Equity Share for every one Equity Share held) ⁱ
December 30, 2023	48,00,000	10	10	Nil	Bonus	72,00,000	Issue of bonus shares in the ratio of 2:1 (i.e. two new Equity Share for every one Equity Share held) ⁱⁱ

i. Bonus Issue made on October 30, 2021

Name of Shareholder	Number of Shares
Sandeep Goel	17,00,930
Arushi Goel	21,070
Kunal Goel	3,78,000

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on September 04, 2021 and December 30, 2021, respectively. The bonus issuance was not undertaken out of the revaluation reserves or unrealized profit of the Company.

ii Bonus Issue made on December 30, 2023

Name of Shareholder	Number of Shares
Sandeep Goel	29,99,980
Malka Goel	20
Arushi Goel	48,160
Kunal Goel	8,63,980
Deepti Goel	8,87,820
Sandeep Goel (HUF)	20
Asha Gupta	20

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on December 06, 2023 and December 30, 2023, respectively. The bonus issuance was not undertaken out of the revaluation reserves or unrealized profit of the Company.

2. History of Preference Share Capital of our Company

Our Company has not issued any preference shares since incorporation.

3. Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Our Company has not issued Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash:

Date of allotment	No. of Shares allotted	Face value per Share (in ₹)	Issue price per Share (in ₹)	Nature of allotment	Benefits accrued to our Company
October 30, 2021	21,00,000	10.00	-	Issue of bonus shares in the ratio of 7:1 (i.e. seven new Equity Share for every one Equity Share held)	Nil, except for expansion of capital base of our Company
December 30, 2023	48,00,000	10.00	-	Issue of bonus shares in the ratio of 2:1 (i.e. Two new Equity Share for every one Equity Share held)	Nil, except for expansion of capital base of our Company

4. Issue of Equity Shares pursuant to scheme of arrangement

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

5. Issue of Equity Shares at a price lower than the Issue Price in the last one year

Except for allotment of the following shares, and as disclosed in “Capital Structure - Notes to the Capital Structure” above, our Company has not issued any equity shares at a price which is lower than the Issue Price during a period of one year preceding the date of the Draft Red Herring Prospectus:

Date of allotment	No. of Shares allotted	Face value per Share (in ₹)	Issue price per Share (in ₹)	Nature of allotment	Benefits accrued to our Company
December 30, 2023	48,00,000	10.00	-	Issue of bonus shares in the ratio of 2:1 (i.e. two new Equity Share for every one Equity Share held)	Nil, except for expansion of capital base of our Company

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme

7. Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Category	Category of shareholders	No. of shareholders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		
							(as a % of (A+B+C))	No. of voting rights		Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class (Equity)	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)	(XIII)
(A)	Promoter & Promoter Group*	7	72,00,000	-	-	72,00,000	100.00	72,00,000	-	72,00,000	100.00	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non promoter non public	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	72,00,000	-	-	72,00,000	100.00	72,00,000	-	72,00,000	100.00	-	-	-	-

8. **Details of equity shareholding of the major shareholders of our Company:**

- (a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as on the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre-Issue equity share capital *
1	Sandeep Goel	44,99,970	62.50%
2	Deepti Goel	13,31,730	18.50%
3	Kunal Goel	12,95,970	18.00%
4	Arushi Goel	72,240	1.00%
Total		71,99,910	99.99%

** Calculated on the basis of total Equity Shares issued as on date. There are no vested outstanding options or warrant, option or right to convert a debenture, loan or other instrument.*

- (b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of 10 days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre-Issue equity share capital *
1	Sandeep Goel	44,99,970	62.50%
2	Deepti Goel	13,31,730	18.50%
3	Kunal Goel	12,95,970	18.00%
4	Arushi Goel	72,240	1.00%
Total		71,99,910	99.99%

** Calculated on the basis of total Equity Shares issued as on date. There are no vested outstanding options or warrant, option or right to convert a debenture, loan or other instrument.*

- (c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre-Issue equity share capital *
1	Sandeep Goel	15,00,000	62.50%
2	Deepti Goel	4,43,920	18.50%
3	Kunal Goel	4,32,000	18.00%
4	Arushi Goel	24,080	1.00%
Total		24,00,000	100.00%

** Calculated on the basis of total Equity Shares issued as on the said date. There are no vested outstanding options or warrant, option or right to convert a debenture, loan or other instrument.*

- (d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre-Issue equity share capital *
1	Sandeep Goel	15,00,000	62.50%
2	Deepti Goel	4,43,920	18.50%
3	Kunal Goel	4,32,000	18.00%
4	Arushi Goel	24,080	1.00%
Total		24,00,000	100.00%

** Calculated on the basis of total Equity Shares issued as on the said date. There are no vested outstanding options or warrant, option or right to convert a debenture, loan or other instrument.*

9. Except as disclosed below, none of our Director or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre-Issue equity share capital *
1	Sandeep Goel	44,99,970	62.50%
2	Deepti Goel	13,31,730	18.50%
3	Kunal Goel	12,95,970	18.00%
Total		71,27,670	99.00%

* Calculated on the basis of total Equity Shares issued as on the said date. There are no vested outstanding options or warrant, option or right to convert a debenture, loan or other instrument.

10. History of the Equity Share capital held by our Promoter

As on the date of the Draft Red Herring Prospectus, our Promoter and Promoter Group holds 72,00,000 Equity Shares constituting 100% of the pre- Issue paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set out below:

Sr. No.	Name of shareholder	Pre-Issue Equity Share capital		Post-Issue Equity Share capital	
		No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
Promoters					
1	Sandeep Goel	44,99,970	62.50	44,99,970	[●]
2	Deepti Goel	13,31,730	18.50	13,31,730	[●]
3	Kunal Goel	12,95,970	18.00	12,95,970	[●]
Promoter Group					
4	Arushi Goel	72,240	1.00	72,240	[●]
5	Malka Goel	30	Negligible	30	[●]
6	Sandeep Goel HUF	30	Negligible	30	[●]
7	Asha Gupta	30	Negligible	30	[●]
Total		72,00,000	100.00	72,00,000	[●]

(a) Build-up of Promoter shareholding in our Company

The following table sets forth details of the build-up of the shareholding of our Promoters since incorporation of our Company:

Date of Allotment / Transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares allotted / transferred	Face value per equity share (₹)	Issue / Transfer Price per equity share (₹)	Percentage of pre-Issue capital (%)	Percentage of post-Issue capital (%)
Sandeep Goel							
On incorporation	Subscriber to the Memorandum of Association	Cash	10	10.00	10.00	Negligible	[●]
June 10, 1998	Private Placement	Cash	11,880	10.00	10.00	0.17%	[●]
February 12, 1999	Private Placement	Cash	10,000	10.00	10.00	0.14%	[●]
February 10, 2001	Private Placement	Cash	8,000	10.00	10.00	0.11%	[●]
March 31, 2005	Private Placement	Cash	20,110	10.00	10.00	0.28%	[●]
November 23, 2005	Transfer	Cash	13,100	10.00	10.00	0.18%	[●]
February 16, 2008	Private Placement	Cash	29,890	10.00	10.00	0.42%	[●]
April 18, 2008	Private Placement	Cash	1,50,000	10.00	10.00	2.08%	[●]
October 30, 2019	Transfer	Gift ¹	50,000	10.00	Nil	0.70%	[●]
December 28, 2019	Transfer	Gift ²	(50,000)	10.00	Nil	(0.70%)	[●]
October 30, 2021	Bonus Issue	Bonus	17,00,930	10.00	Nil	23.62%	[●]

Date of Allotment / Transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares allotted / transferred	Face value per equity share (₹)	Issue / Transfer Price per equity share (₹)	Percentage of pre-Issue capital (%)	Percentage of post-Issue capital (%)
January 20, 2022	Transfer	Gift ³	(4,43,920)	10.00	Nil	(6.17%)	[●]
November 22, 2023	Transfer	Gift ⁴	(10)	10.00	Nil	Negligible	[●]
December 30, 2023	Bonus Issue	Bonus	29,99,980	10.00	Nil	41.67%	[●]
Total			44,99,970			62.50%	[●]
Deepti Goel							
June 10, 1998	Private Placement	Cash	13,100	10.00	10.00	0.18%	[●]
November 23, 2005	Transfer	Cash	(13,100)	10.00	10.00	(0.18%)	[●]
December 11, 2021	Transfer	Gift ⁴	4,43,920	10.00	Nil	6.17%	[●]
November 22, 2023	Transfer	Gift ⁵	(10)	10.00	Nil	Negligible	[●]
December 30, 2023	Bonus Issue	Bonus	8,87,820	10.00	Nil	12.33%	[●]
Total			13,31,730			18.50%	
Kunal Goel							
March 08, 2017	Transfer	Gift ⁶	4,000	10.00	Nil	0.06%	[●]
December 28, 2019	Transfer	Gift ²	50,000	10.00	Nil	0.70%	[●]
October 30, 2021	Bonus Issue	Bonus	3,78,000	10.00	Nil	5.25%	[●]
November 22, 2023	Transfer	Gift ⁷	(10)	10.00	Nil	Negligible	[●]
December 30, 2023	Bonus Issue	Bonus	8,63,980	10.00	Nil	12.00%	[●]
Total			12,95,970			18.00%	[●]

¹ Shares received as gift from Chander Goel

² Shares gifted by Sandeep Goel to Kunal Goel

³ Shares gifted by Sandeep Goel to Deepti Goel

⁴ Shares gifted by Sandeep Goel to Malka Goel

⁵ Shares gifted by Deepti Goel to Asha Gupta

⁶ Shares gifted by Malka Goel to Kunal Goel

⁷ Shares gifted by Kunal Goel to Sandeep Goel HUF

(b) Build-up of Promoter Group shareholding in our Company

The following table sets forth details of the build-up of the shareholding of our Promoter Group since incorporation of our Company:

Date of Allotment / Transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares allotted / transferred	Face value per equity share (₹)	Issue / Transfer Price per equity share (₹)	Percentage of pre-Issue capital (%)	Percentage of post-Issue capital (%)
Arushi Goel							
March 19, 2013	Transfer	Gift ¹	10	10.00	Nil	Negligible	[●]
March 19, 2013	Transfer	Gift ²	3,000	10.00	Nil	0.04%	[●]
October 30, 2021	Bonus Issue	Bonus	21,070	10.00	Nil	0.29%	[●]
December 30, 2023	Bonus Issue	Bonus	48,160	10.00	Nil	0.67%	[●]
Total			72,240			1.00%	[●]
Malka Goel							
February 12, 1999	Private Placement	Cash	4,000	10.00	10.00	Negligible	[●]
March 08, 2017	Transfer	Gift ³	(4,000)	10.00	Nil	Negligible	[●]
November 22, 2023	Transfer	Gift ⁴	10	10.00	Nil	Negligible	[●]
December 30, 2023	Bonus Issue	Bonus	20	10.00	Nil	Negligible	[●]
Total			30			Negligible	[●]
Sandeep Goel HUF							
November 22, 2023	Transfer	Gift ⁵	10	10.00	Nil	Negligible	[●]
December 30, 2023	Bonus Issue	Bonus	20	10.00	Nil	Negligible	[●]
Total			30			Negligible	[●]
Asha Gupta							
November 22, 2023	Transfer	Gift ⁶	10	10.00	Nil	Negligible	[●]

Date of Allotment / Transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares allotted / transferred	Face value per equity share (₹)	Issue / Transfer Price per equity share (₹)	Percentage of pre-Issue capital (%)	Percentage of post-Issue capital (%)
December 30, 2023	Bonus Issue	Bonus	20	10.00	Nil	Negligible	[●]
Total			30			Negligible	[●]

¹ Shares gifted by Inder Mohan Goel to Arushi Goel

² Shares gifted by Inder Mohan Goel to Arushi Goel

³ Shares gifted by Malka Goel to Kunal Goel

⁴ Shares gifted by Sandeep Goel to Malka Goel

⁵ Shares gifted by Kunal Goel to Sandeep Goel HUF

⁶ Shares gifted by Deepti Goel to Asha Gupta

All the Equity Shares held by our Promoter and Promoter group are fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

As of the date of the Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and Promoter Group are pledged or are otherwise encumbered.

(c) Details of Promoter's Contribution locked in for three years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue ("**Promoter's Contribution**"). 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. As on the date of the Draft Red Herring Prospectus, our Promoters hold 71,27,670 Equity Shares, which constitute 99.00% of our Company's issued, subscribed and paid-up Equity Share capital prior to the Issue, all of which are eligible for Promoters' Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them, in aggregate, as a part of Promoters' Contribution constituting 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. Details of Promoters' Contribution are as provided below:

Name of the Promoter	Date of allotment/ acquisition of the Equity Shares	Nature of transaction	No. of Equity Shares	Face Value	Issue/ acquisition price per Equity	No. of Equity Shares Locked in	Percentage of the pre-Issue paid up capital (%)	Percent age of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Sandeep Goel	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Our Promoters have confirmed to our company and the Book Running Lead Manager that the acquisition of equity shares held by our promoters has been financed from 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: -

- (i) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of the Draft Red Herring 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;
- (ii) 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;
- (iii) 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;
- (iv) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- (v) All the Equity Shares of our Company held by the Promoter are held in dematerialized form prior to filing of the Draft Red Herring Prospectus; and
- (vi) 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.

(d) Details of share capital locked in for twelve months or any other period as may be prescribed under applicable law

In terms of the SEBI ICDR Regulations, except for the Promoters' Contribution which shall be locked in as above the entire pre-Issue Equity Share capital of our Company (including those Equity Shares held by our Promoters in excess of Promoter's Contribution), shall be locked in for a period of one year from the date of Allotment as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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. Accordingly, [●] Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

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

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(f) Inscription or recording of non-transferability

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

(g) 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.

(h) 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 lockin 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.

(i) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoter, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of the Prospectus.

None of our Promoters and / or our Directors and their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of the Draft Red Herring Prospectus.

11. There have been no financing arrangements whereby our Promoters, members of Promoter Group, our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.
12. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions and details of such transaction shall also be included in the Price Band Advertisement.
13. Except for the allotment of Equity Shares pursuant to the Issue, there will be no further issue of securities whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be. Further, other than as set out hereinabove, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure in such manner until a period of six months from the Bid / Issue Opening Date.
14. As on the date of filing of the Draft Red Herring Prospectus, the total number of Shareholders of our Company is 7 (seven).
15. As on the date of the Draft Red Herring Prospectus, all Equity Shares held by our Promoters are held in dematerialized form.

16. Our Company, any of our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for purchase of Equity Shares from any person.
17. The Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
18. There are no Equity Shares against which depository receipts have been issued.
19. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
20. None of our other Promoters or members of our Promoter Group will participate in the Issue.
21. No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, our Company, our Promoters, our Directors, the members of our Promoter Group shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or kind or service or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
22. As on the date of the Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
23. Neither the (i) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associates of the Book Running Lead Manager or AIFs sponsored by the entities which are associates of the Book Running Lead Manager or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the Book Running Lead Manager); nor (ii) any person related to our Promoter or the members of our Promoter Group can apply under the Anchor Investor Portion.
24. There is no safety net arrangement for this Issue.
25. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of the Draft Red Herring Prospectus.
26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

SECTION V: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue of Equity shares by our Company.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding Working Capital requirements of our Company;
2. Funding Capital Expenditure requirements towards purchase of office Equipment's and maintenance cost of Database Management Software; and
3. General Corporate Purposes.

(collectively, referred to herein as 'Objects')

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our Company's visibility and brand image among our existing and potential customers and creating a public market for our Company's Equity Shares in India.

The main objects and objects ancillary to the main objects, as set out in our Company's Memorandum of Association, enable our Company to undertake our existing business activities and the activities proposed to be funded from the Net proceeds.

Net Proceeds

(₹ in lakhs)	
Particulars	Estimated amount
Gross Proceeds from the Issue [^]	[●]
(Less) Expenses in relation to the Issue	[●]
Net Proceeds from the Issue *	[●]

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.
^ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Requirement of funds and utilization of Net Proceeds

To grow our business, we intend to continue to invest in marketing, which will lead to higher brand recall and acquisition of new customers for existing brands as well as any new brands that we may launch in the future. We follow a consumer centric and data-led contextualized approach to marketing, and continuous two-way engagement with our consumers is an integral part of our business model. For further details, please see "Our Business - Our Strengths" on page 150 of this Draft Red Herring Prospectus.

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in lakhs)	
Particulars	Estimated amount [^]
Funding working capital requirements of our Company	1,728.87
Funding Capital Expenditure requirements towards purchase of office Equipment's and maintenance cost of Database Management Software	1,334.57
General Corporate Purposes #	[●]
Total *	[●]

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds from the Issue.

^ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects of the Issue in the financial year 2024-2025.

Particulars	Amount to be funded from the Net proceeds	(₹ in lakhs)	
		Estimated deployment ^	
		FY 2024-25	FY 2025-26
Funding working capital requirements of our Company	1,728.87	Nil	1,728.87
Funding Capital Expenditure requirements towards purchase of office Equipment's and maintenance cost of Database Management Software	1,334.57	500.46	834.11
General Corporate Purposes *	●	●	●
Total	●	●	●

* To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

^ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see "Risk Factors" on page 26.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. We may, however, utilize the proceeds prior to the specific periods mentioned in the schedule of deployment, in accordance with the requirements of our Company. If the actual utilisation towards any of the Objects is lower than the proposed deployment, subject to applicable law, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal

accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue.

Means of finance

The entire fund requirements set out above are proposed to be funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue.

Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, the balance amount will be used for general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue. In case of any shortfall in the requisite funds raised from the Net Proceeds or utilized from the internal accruals of our Company or any increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including seeking additional debt from lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Issue. We may vary the Objects in the manner provided in “Objects of the Issue - Variation in Objects” on page 89.

Details of the Objects of the Issue

Our Audit Committee and Board of Directors at its meeting held on November 07, 2024 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Funding working capital requirements of our Company

We are a digital transformation company engaged into data digitization and conversion with presence in government and education sector and now expanding its services horizon to the judiciary function of the government. We provide scanning solution & services, digitisation of physical documents (i.e. Scanning, Indexing, Meta Data Entry) and management of digitized records through computerised Document Management System i.e. Digital Store System, Retrieval system and Integration with their respective Management Information System / e-office module based on the requirement of the client. We are one of the three entities empaneled with National Informatics Centre Services Inc. (NICSI), a not for profit company under National Informatics Centre, Ministry of Electronics & Information Technology (MeitY), Government of India for scanning and digitization of records.

In response to the evolving landscape of technological advancements, our Company has covered a strategic journey from traditional examination data processing methods to a more streamlined approach through scanning and digitization. We started with the digital scanning of admit cards, attendance sheets, and marking sheets for school boards and universities and further entered into the scanning and digitization of documents from various government sectors, such as the courts and libraries using high-speed document scanners and book scanners. The journey of our Company from examination data processing to scanning and digitization, biometric capture and authentication, and software development is not just a technological upgrade, but also a strategic move to response to growing digitisation and paperless approach in this digital age. Considering the thrust of the Government on digitisation of the old records under various ministries, there is an increasing demand of service providers like our Company for providing digitisation solutions. Such expansion of our business activities require us to invest more in capital expenditure and also working capital cycle.

Our Company's working capital requirement depends on multiple factors including the current orders, expected order granted and the resultant requirement of margin money for bank guarantees required by the clients in terms of the contracts awarding such orders. Such performance bank guarantees are valid for a certain performance period which is as per the terms of the particular order.

Our working capital requirement primarily involves the short-term financial resources needed to manage day-to-day operations effectively, which include specific activity:

- We are required to provide security deposit in the form of bank guarantees to our Customers immediately upon receipt of the purchase order, which can generally range up to 10% of project value, and which is valid until completion of the project.
- Operational Costs: a. staffing costs (Salaries, wages, and benefits for staff involved in the examination, scanning, and digitization processes); b. job work charges; c. Software Costs (Costs for specialized software needed for scanning, digitization, and data management) d. Maintenance Costs (Regular maintenance of equipment and software, including updates and repairs)
- Major costing areas of new projects includes cost of new systems, cost of server, cost of scanners, cost of UPS, cost of battery's, cost of open racks, cost of high-capacity storage device.
- The cost of a DMS (document management system) for assisting businesses in managing their electronic document systems contains a variety of features that streamline the document management process, enhance productivity, and promote the move to a paperless workplace.
- Additional staffing expenses resulting from new orders include not only direct costs such as pay and benefits, but also indirect costs such as recruitment, training, and administrative overhead.

We fund our working capital requirements in the ordinary course of business from internal accruals. Further, our Company also been sanctioned a working capital facility aggregating to cash credit of ₹ 400.00 lakhs out of which nil amount has been utilised as on October 31, 2024. The details of outstanding bank guarantees provided by our Company is as under:

Particulars	As at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Total contingent liabilities	588.60	385.17	420.20	365.37	334.86
Net worth (as restated)	4,071.93	3,598.53	3,863.61	3,220.68	2,755.30
Contingent liabilities as %age to net worth	14.46%	10.70%	10.88%	11.34%	12.15%

Further, for details of the working capital facilities availed by us, see "Financial Indebtedness" on page 241. The existing working capital facilities from the banks and internal accruals generated by our Company will be continued to be utilised towards meeting the working capital requirement of our Company.

Rationale for requirement of additional funds

Since December 2023, our Company has received long term work orders for value aggregating to ₹ 6,647.97 lakhs from various High Courts and District Courts to scan and digitize court papers, create the metadata and port the entire digitized collection into a DMS solution through which the scanned documents can be managed, indexed, catalogued and searched and will also have to also provide the requisite source code and necessary training to the employees of the High Court, as per the order terms, beside preparing necessary user manual and extending support after the digitization and scanning. Further, the Company has entered into agreement with The Registrar, General, High Court of Himachal Pradesh, Shimla for digitisation of approx. 20 crores pages for which work order it yet to be issued to the Company. This is a new revenue driver for our Company in addition to the business being conducted earlier and will require expansion of its infrastructure capability and also additional manpower and working capital.

Any additional funding requirements for the business shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and / or through our internal accruals or additional debt financing or any combination thereof.

Basis of estimation of incremental working capital requirement of the Company

Basis of estimation of working capital requirement, the details of Company's working capital as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of audited Financial Statements of our Company as at March 31, 2024, March 31, 2023 and March 31, 2022 and the six months period ended September 30, 2024 are provided in the table below:

(₹ in lakhs)

Particulars	As at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current assets				
Inventories	5.20	0.26	7.63	6.88
Trade receivables	2,189.69	1,987.43	1,704.07	1,521.46
Short term loans and advances	300.35	429.63	284.67	200.59
Other current assets	16.05	5.96	47.44	48.88
Total current assets (A)	2,511.29	2,423.28	2,043.81	1,777.81
Current liabilities				
Trade payables	273.86	112.48	299.54	324.30
Other current liabilities	81.77	81.82	66.54	51.02
Short term provisions	215.12	411.73	171.40	112.08
Total current liabilities (B)	570.74	606.03	537.49	487.40
Net working capital (A) – (B)	1,940.55	1,817.25	1,506.32	1,290.41
Funding Pattern				
Internal accruals / net worth	1,940.55	1,817.25	1,506.32	1,290.41

The estimates of the working capital requirements for the Financial Year ended March 31, 2025 and March 31, 2026 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited basis, and assumptions for such working capital requirements, our Board pursuant to the resolution passed in its meeting held on November 07, 2024 has approved the projected working capital requirements for Financial Year FY 2025 and FY 2026 and the proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)		
Working Capital	Estimated as at March 31, 2026	Estimated as at March 31, 2025
Current assets		
Inventories	17.88	11.92
Trade receivables	3,576.99	2,384.66
Short term loans and advances	681.33	454.22
Other current assets	17.03	11.36
Total current assets (A)	4,293.24	2,862.16
Current liabilities		
Trade payables	201.84	134.56
Other current liabilities	144.78	96.52
Short term provisions	511.00	340.67
Total current liabilities (B)	857.63	571.75
Net working capital (A) – (B)	3,435.61	2,290.41
Funding Pattern		
Short term borrowings and other financial liabilities (reduced by cash / bank balance)	400.00	400.00
Internal accruals	1,306.74	1,890.41
Proceeds from IPO	1,728.87	Nil

Note: Pursuant to the certificate dated November 07, 2024, M/s Aggarwal & Rampal, Chartered Accountants have compiled and confirmed the working capital estimates and working capital projections, as approved by the Board pursuant to the resolution passed by the Company in its Board Meeting held on November 07, 2024.

Our Company propose to meet the working capital requirement of for the Fiscal 2025 through existing borrowing facilities and internal accruals and the funds raised from Issue will be utilised to meet the requirement of working capital for the Fiscal 2026. Till such money is deployed for Fiscal 2026, the Company may invest the same in

fixed deposits with scheduled commercial bank(s). For details refer to “Objects of the Issue - Interim use of Net Proceeds” on page 89.

Assumptions for our estimated working (in days, rounded off)

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the audited Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 and six months period ended September 30, 2024 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Assumptions	March 31, 2026	March 31, 2025	Six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventories	10	10	6	5	11	8
Trade receivables	210	210	246	212	235	260
Short term loans and advances	40	40	43	41	36	38
Other current assets	1	1	2	1	1	1
Trade payables	30	30	55	61	114	167
Other current liabilities	25	25	26	28	24	26
Short term provisions	30	30	37	34	21	17

Note: Pursuant to the certificate dated November 07, 2024, M/s Aggarwal & Rampal, Chartered Accountants have compiled and confirmed the working capital estimates and working capital projections, as approved by the Board pursuant to the resolution passed by the Company in its Board Meeting held on November 07, 2024.

Key justification for holding levels

Key assumptions for working capital projections made by our Company:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories	The Company had maintained inventory of consumables for 5 days, 11 days and 8 days of the cost of consumables consumed at the end of Financial Year 2024, Financial Year 2023 and Financial Year 2022 respectively and 6 days for the six months period ended September 30, 2024. The Company has estimated inventory outstanding for 10 days for the Financial Year 2025 and Financial Year 2026, both.
2	Trade receivables	The Company had trade receivables of 212 days, 235 days and 260 days of revenue from operations at the end of Financial Year 2024, Financial Year 2023 and Financial Year 2022 respectively and 246 days for the six months period ended September 30, 2024. The Company has estimated trade receivables for 210 days for the Financial Year 2025 and Financial Year 2026, both.
3	Short term loans and advances	Short term loans and advances predominantly includes deposit, prepaid expenses and balance with government authorities / tax refunds. The short term loans and advances were outstanding for 50 days, 47 days and 50 days of revenue from operations in Financial Year 2024, Financial Year 2023 and Financial Year 2022 respectively and 43 days for the six months period ended September 30, 2024. The company has estimated a holding level of 50 days for the Financial Year 2025 and 2026, both, for short term loans and advances.
4	Other current assets	Other assets mainly include advance to staff and miscellaneous heads and were outstanding for 1 day of the revenue from operations in each of the Financial Year

Sr. No.	Particulars	Assumptions
		2024, Financial Year 2023 and Financial Year 2022 respectively and 2 days for the six months period ended September 30, 2024.
		The company has estimated a similar holding level of 1 day for the Financial Year 2025 and 2026, both, for other current assets.
Current Liabilities		
1	Trade payables	The Company's trade payable days were 30 days, 61 days and 114 days of cost incurred on job work and cost of consumables consumed during the Financial Year 2024, Financial Year 2023 and Financial Year 2022 respectively and 55 days for the six months period ended September 30, 2024. The Company has estimated an average reduced trade payable period of 30 days for the Financial Year 2025 and 2026, both, as the Company shall be making payments to MSME in a lower period as per the present regulatory norms.
2	Other current liabilities	Other current liabilities predominantly include statutory dues, employee benefits and security deposit received, etc. and were outstanding for 28 days, 24 days and 26 days of total employee benefit expenses and other expenses (does not include interest expense and depreciation) for Financial Year 2024, Financial Year 2023 and Financial Year 2022 respectively and 26 days for the six months period ended September 30, 2024. The Company has estimated other current liabilities at 25 days for Financial Year 2025 and 2026, both.
3	Short term provisions	Short term provisions predominantly include provision for statutory dues, employee benefits, CSR, Dividend and other expenses payable and were outstanding for 40 days, 39 days and 35 days of total revenue from operations for Financial Year 2024, Financial Year 2023 and Financial Year 2022, respectively and 37 days for the six months period ended September 30, 2024. The Company has estimated short term provisions at 40 days for Financial Year 2025 and 2026, both.

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Fiscal 2025 and Fiscal 2026, are based on the actual working capital requirements based on the audited financials for Fiscal 2024, Fiscal 2023 and Fiscal 2022 and are also provided after taking into consideration various factors, including, market opportunities, our expected order awarded and uncertainty pertaining to the exact timing of the launch of the Issue (on account of market conditions). Further, if required, the Board may decide to accelerate the utilisation of working capital, if so required based on the business growth.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information in the Draft Red Herring Prospectus.

2. Funding Capital Expenditure requirements towards purchase of office Equipment's and maintenance cost of Database Management Software

In order to capitalize on growth opportunities in key sectors and to cater to the ever growing digitisation, we to invest in physical and operational infrastructure such as Office equipments. Our Company has received quotations from various suppliers and is yet to place any orders or enter into definitive agreements for purchase of such office Equipment's and related hardware.

Since 2023, our Company has received work orders from several High Court and District Courts. Considering the importance of the records to be digitized and confidentiality of documents, all the records are digitized within the premises of the High Court and no document is allowed to be removed physically or in soft form from the premises of the High Court at any point of time without explicit permission from the Registrar General of the respective High Court. For the said projects, we are required to bring all computer equipments / hardware (computers, ADF scanners, book scanners, flatbed scanners, cameras etc.) within the premises of High Court. Further, we can withdraw the equipments only on completion of the project after receipt of the due permission of the Registrar General or similar officer authorized in this behalf.

Since this is a new stream of business segment for our Company, which will continue in addition to the existing business operations, we will be required to purchase new equipments, computer systems, support hardware and allied software. Being new business stream, the Company is required to invest in the capital assets, namely computer systems, support hardware and allied software, which is typically ranging from 12 months to 24 months. Once our Company completes the project at one location, the same computer systems, support hardware and allied software can be used for new projects in future. Presently, based on the work orders received, our Company has commenced / yet to commence operations at the following locations:

(₹ in lakhs)			
Location	Court	Work order received from	Value of order
High Court of Bombay, Mumbai	High Court	NICSI	2465.00
High Court of Bombay at Goa	High Court	NICSI	435.08
Mumbai	District Court	NICSI	120.30
Bengaluru, Dharwad	High Court	NICSI	85.00
Bengaluru, Rural	District Court	NICSI	85.00
Ranchi	High Court	NICSI	255.00
High Court of Uttarakhand, Nainital	District Court	NICSI	360.98
Jammu & Kashmir and Ladakh	District & Taluka Court (22 districts)	Jammu & Kashmir High Court	2,841.61

Further, the Company has entered into agreement with The Registrar, General, High Court of Himachal Pradesh, Shimla for digitisation of approx. 20 crores pages for which work order it yet to be issued to the Company.

Our Company propose to undertake capital expenditure aggregating to ₹ 1,334.57 lakhs for sixteen (16) locations, including the above locations wherein the capital expenditure requirement has not been met out of internal accruals. As estimated by the management, capital expenditure for six new locations will be met out of the proceeds of the Issue in the FY 2024-25 and the remaining ten new locations will be met through the Issue Proceeds in the FY 2025-26. Where capital expenditure requirement for any of the above location is met through internal accruals, before the Issue, the Company may propose to utilise the proceeds from the Net Issue for any new location awarded to the Company. Further, the estimated requirement of new equipments, computer systems, support hardware and allied software for twelve such proposed locations is as under:

Particulars	No. of equipment / units (per location)	Total no. of equipment / units required for sixteen (16) locations
Computers / Desktops	50	800
Server	1	16
OEM licence for server	1	16
Scanner (A4)	6	96
Scanner (A3)	2	32
UPS for power back-up support	2	32
Batteries (15 for each UPS)	30	480
Open racks	2	32
NAS (Network Attached Storage)	1	16
High Capacity storage device / hard drives	8	128

Our Company has obtained quotations for the above new equipments, computer systems, support hardware and allied software as under:

Sr. No.	Description	Nature / Purpose	No. of units	Price per unit (excluding GST) (in ₹)	Amount (excluding GST) (₹ in lakhs)	Supplier	Details of quotation
1	FUJITSU FI8170 A4/ Legal, 70 PPM/ 140 IPM, CIS Camera, with 3 Yr Onsite	High-Speed Document Scanners	96	70,000	67.20	DS Solutions	Quotation No.: 183 Quotation Date:

Sr. No.	Description	Nature / Purpose	No. of units	Price per unit (excluding GST) (in ₹)	Amount (excluding GST) (₹ in lakhs)	Supplier	Details of quotation
	Warranty by OEM (ONLY ADF of Legal size)						September 10, 2024 Expiry Date: March 09, 2025
2	FUJITSU FI7460 A3 Colour scanner, 80 PPM/ 160 IPM, with 3 Yr Onsite Warranty by OEM (A3 size)	High-Speed Document Scanners	32	240,000	76.80		
3	Supply of UPS 7.5 KVA / 180VDC, Make: POWERTRON (with 3 years warranty)	UPS systems for reliable power backup	32	88,000	28.16	Powertron Products Private Limited	Quotation No.: PPPL/QUPS /DKS/2024-25/110
4	Supply of Battery SMF Make: Exide / Quanta, Rating: 12V/65Ah Backup: 50-60 Min. on full Load (15 battery for each UPS) (with 2 years warranty)	SMF batteries for UPS systems	480	5,600	26.88		Quotation Date: September 09, 2024 Expiry Date: 180 days
5	Supply of Open Rack & Interlinks	Supply of racks and interlinking equipment	32	6,600	2.11		
6	Acer Desk I5gen12th/8 GB/500 SSD/22"/WINDOW PROFESSIONAL	Desktops	800	46,000	368.00	Ocean Info Solutions	Quotation No.: 3
7	Windows Server 2022 Standard OEM	Operating system for servers	16	62,500	10.00		Quotation Date: September 10, 2024
8	Dell Server T150/ Xeon/32GB/ 500SSD+ 6TB	Server for data management	16	106,500	17.04		Expiry Date: September 10, 2024
9	QNAP TS-832PX NAS BOX	NAS box for data storage	16	88,900	14.22		Fluctuation in price may depend on market
10	WD / Toshiba 20 TB HDD Sata	High-capacity storage drives	128	31,700	40.58		
Total					650.99		
Add: GST @ 18% on above cost					117.18		
Total cost for the hardware (A)					768.17		

Further, in addition to the same, we are also required to provide support for Database Management Software (DMS) for each of such location for creation of repository and access of data. The cost of such DMS varies from location to location depending on the volume of work flow, number of users, etc. Hence, the precise calculation of such DMS cost is not possible unless the actual work is executed. However, based on the over all expected volume of data to be handled, we have taken an indicative blended rate for the DMS from DSquare Technologies, New Delhi, details of which are as under:

Particulars	No. of location	Per location blended cost (₹ in lakhs)	Total cost (₹ in lakhs)
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Customisation for DMS, Reporting solution and Ontology Management	16	30.00	480.00
Add: GST @ 18% on above cost			86.40
Total cost for the software (B)			566.40

Based on above, the aggregate of the amount to be spent toward Capital Expenditure requirements for purchase of office Equipment's and Database Management Software is as under:

Particulars	Total cost (₹ in lakhs)
Total cost for the hardware	768.17
Total cost for the software	566.40
Total expenditure	1,334.57

All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the equipment or that the abovementioned equipment would be purchased at the specified costs. The quantity of equipment to be purchased is based on the present estimates of our Company's management. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. If there is any increase in the costs of equipment, such additional costs shall be funded by our Company from its internal accruals.

Our Promoters, Directors, key Managerial Personnel and Senior Management do not have any interest in the proposed purchase of machinery and equipment, or in the entities from whom we have obtained quotations in relation to such activities.

3. General Corporate Purpose

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes subject to such utilisation not exceeding 25% of the Gross Proceeds from the Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, repayment of debt, new brand launches, short term working capital requirements, information technology infrastructure, improvement in supply chain, distribution and fulfilment network, rental and administrative expenses, meeting exigencies and expenses incurred in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Issue Expenses

The total Issue related expenses are estimated to be approximately ₹ [●] lakhs. The Issue related expenses consist of listing fees, fees payable to the Lead Manager, underwriting fees, selling commission and brokerage, legal advisor to the Issue, Registrar to the Issue, Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Applicants procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than for (i) listing fees, expenses for corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company and not including expenses relating to marketing and advertisements undertaken in connection with the Issue, branding and stamp duty payable on issue of Equity Shares pursuant to Issue which shall be borne solely by our Company.

The break-up for the estimated Issue expenses are as follows:

(₹ in lakhs)			
Activity	Estimated Expense * (₹ in million)	As a % of total estimated Issue related expenses	As a % of Issue size
BRLM fees and commission (including underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission, bidding charges, processing fees for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs **	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to other advisors to the Issue:			
• Fees payable to Aggarwal & Rampal, Chartered Accountants, in their capacity as the Statutory Auditor, in respect of the Restated Financial Information and the Statement of Possible Special Tax Benefits and the certificates issued by them in connection with the Issue	[●]	[●]	[●]
• Fees payable to R Sharma & Associates, Independent Chartered Accountant, in relation to the issuance of various certificates issued by them in connection with the Issue	[●]	[●]	[●]
• Fees payable to Dun and Bradstreet Information Services India Private Limited, in relation to the commissioning and issue of their report on the Industry in which the Company operates	[●]	[●]	[●]
Others			
• Listing fees, upload fees, NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
• Printing and Stationery expenses	[●]	[●]	[●]
• Advertising and Marketing expenses	[●]	[●]	[●]
• Fees payable to Legal Advisors to the Issue	[●]	[●]	[●]
• Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* Issue expenses include applicable taxes, where applicable. Issue expenses will be finalised on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

** Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders[^]	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders[^]	[●]% of the Amount Allotted (plus applicable taxes)

[^] Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidder and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking would be as follows:

Portion for Retail Individual Bidders[^]	₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders[^]	₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

* For each valid application

Selling commission on the portion for Retail Individual Bidders (using the UPI mechanism), and Non-Institutional Bidders which are procured by Syndicate Member (including their Sub Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders[^]	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders[^]	[●]% of the Amount Allotted (plus applicable taxes)

[^] Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

Uploading charges / processing fee of ₹ [●] per valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts.

Uploading Charges / Processing Charges for applications made by Retail Individual Bidders and Non-Institutional Bidders (for an amount of more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Payable to members of the Syndicate/ RTAs/CDPs: ₹ [●] (plus applicable taxes) per valid application

The Bidding / uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

For Registered Brokers, Selling commission/Bidding charges payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders[^]	₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders[^]	₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

* For each valid application.

The Processing fees for applications made by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 using the UPI Mechanism would be as follows:

[●]	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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* For each valid application.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along

with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board and no lien of any nature shall be created on the underline funds. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Bridge Financing Facilities

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

Monitoring Agency

As the Gross Proceeds of the Issue will be less than ₹ 10,000 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

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

We confirm that the usage of funds will be as disclosed in this chapter “Objects of the Issue” and any spill over from the intended Objects of the Issue to the General Corporate Purpose is not carried out by the Issuer Company and the same will also be subjected to review by the Audit Committee.

Variation in objects

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 is situated. Our Promoter 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

None of our Promoters, Directors, Key Managerial Personnel, members of our Promoter Group or Group Companies will receive any portion of the Issue Proceeds, and there are no material existing or anticipated transactions in relation to utilization of the Issue Proceeds with our Promoters, Directors, Key Managerial Personnel or members of our Promoter Group or Group Companies. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 147, 26, 194 and 245 respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are:

- We specialize in integrating advanced technologies like biometric verification, secure data processing, and customized software solutions, ensuring comprehensive and efficient service delivery.
- Customized web and software development solutions cater to unique business needs.
- Recurring and non-recurring, repeat revenues from long standing relationship with a diverse base of existing and new customer.
- Advanced OCR, ICR, and OMR technologies ensure high accuracy and data integrity.
- Profitable track record, strong balance sheet and stable cash flows.
- Wide range of services
- Experience in Data processing including data conversion, data entry and analysis
- Scalability in operations and ability to handle bulk data processing and management
- Experienced Promoters and Management team

For further details, see “Our Business - Our Strengths” on page 150.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further information, see “Restated Financial Statements” on page 194.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Restated earnings / (loss) per share:

Financial year / period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2022	5.68	5.68	1
March 31, 2023	7.16	7.16	2
March 31, 2024	9.94	9.94	3
Weighted Average	8.30	8.30	
Half year ended September 30, 2024 (not annualised)	2.96	2.96	

Notes:

1. *Earnings per share calculations have been computed as below :*
 - *Basic earnings per share (Rs.) = Net profit after tax, as restated for calculating basic EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year*
 - *Diluted earnings per share (Rs.) = Net profit after tax, as restated for calculating diluted EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year*
2. *Weighted average number of equity shares outstanding during the year/period and Weighted average number of diluted equity shares outstanding during the year/period has been adjusted such that as if the partly paid up equity shares were made fully paid-up equity shares at the beginning of the earliest period reported*
3. *The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.*
4. *The figures disclosed above are derived from the Restated Financial Statements of the Company.*

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on Basic EPS for Fiscal 2024	[●]	[●]
Based on Diluted EPS for Fiscal 2024	[●]	[●]

3. Industry Peer Group P/E Ratio

Particulars	P/E Ratio
Highest	NA
Lowest	NA
Average	NA

4. Return on Net Worth (RoNW):

Financial year / period ended	RoNW (%)	Weight
March 31, 2022	18.53%	1
March 31, 2023	16.02%	2
March 31, 2024	14.84%	3
Weighted Average	17.08%	
Half year ended September 30, 2024 (not annualised)	5.23%	

Notes:

(1) Return on Net Worth (%) = Restated net profit / (loss) after tax attributable to equity shareholders of our Company / restated net worth for Equity Shareholders of our Company.

(2) Net Worth is computed as the sum of the aggregate of paid up equity share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account.

(3) The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.

(4) The figures disclosed above are derived from the Restated Financial Information of our Company.

5. Net Asset Value per Equity Share

Net Asset Value per Equity Share	(₹)
As on September 30, 2024	56.55
As on March 31, 2024	53.66
After the Issue	
(i) Floor Price *	[●]
(ii) Cap Price *	[●]
(iii) Issue Price	[●]

* to be computed after finalization of price band

Notes:

1. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period / year divided by the weighted average number of Equity Shares used in calculating basic earning per share. “Net Worth attributable to the owners of our Company” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2024, March 31, 2023 and March 31, 2022. Further, the calculation of Net Asset Value per Equity Share has been adjusted retrospectively for the increase in the number of Equity Shares as a result of bonus issue.

6. Comparison with listed industry peers

There are no listed companies that exclusively offer services related to scanning and digitization, data processing, web and software development, biometric capture and verification, and data conversion that are comparable to our business.

Name of the Company	Face Value per Equity Share (₹)	P/E	Total Income (₹ in lakhs)	Basic Earnings Per Share (₹)	Diluted Earnings Per Share (₹)	Net Worth (₹ in lakhs)	RoNW (%)	Net Asset Value per Equity Share (₹)
Datasoft Computer Services Limited	10	[●]	3,287.08	9.94	9.94	3,863.61	18.53	53.66
Listed Peers								
None	-	-	-	-	-	-	-	-

7. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company in consultation with the BRLM are justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Restated Financial Statements” on pages 26, 147, 245 and 194 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 26 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
Datasoft Computer Services Limited
(Formerly known as Datasoft Computer Services Private Limited)
2nd Floor, Plot no-13, Parmesh Corporate Tower,
Karkardooma Community Centre,
New Delhi-110092

Dear Sir/Madam,

Statement of Special Tax Benefits available to Datasoft Computer Services Limited (formerly known as Datasoft Computer Services Private Limited) and its shareholders under the Indian tax laws

We hereby confirm that the annexures enclosed as Annexure I and II, prepared by Datasoft Computer Services Limited (formerly known as Datasoft Computer Services Private Limited) (**‘the Company’**), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (**‘the Act’**) as amended by the Finance Act, 2023, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (**“GST Act”**), presently in force in India (together, the **“Tax Laws”**). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company (**“Offer”**).
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these special tax benefits in future;
 - ii) the conditions prescribed for availing the special tax have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

For Aggarwal & Rampal
Chartered Accountants
ICAI Firm registration Number: 003072N

Vinay Aggarwal

(Partner)
Membership No. 082045
UDIN: 24082045BKNQYA9881

Place: New Delhi
Date: November 07, 2024

ANNEXURE I

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 ('the Act') as amended by Finance Act, 2023 i.e. applicable for the Financial Year 2024-25 relevant to Assessment Year 2025-26.

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1 Lower Corporate tax rate under Section 115BAA of the Act

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

1.2 Deduction under section 35D of the Act

The Company is entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription, under section 35D of the Act, subject to the limit specified in section 35D (3) of the Act. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation. The aforesaid deduction is not available while computing MAT liability of the Company under Section 115JB of the Act. In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the Act, the Company has an option to claim such expenses as allowable expenditure in the computation of taxable income while filing appropriate tax returns in India.

1.3 Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961

Pursuant to the amendment made by the Finance Act, 2020, dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct tax at source ('TDS') at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends from financial year 2020-21 and onwards.

Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust which does not exceed the amount of dividend distributed by it on or before the due date. The 'due date' means the date one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Since the company has investments in India, it can claim the above-mentioned deduction, subject to other conditions prescribed under section 80M of the Act.

2. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

2.1 Taxability of dividend income in hands of shareholders

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on such tax would be restricted to 15%, irrespective of the amount of total income.

2.2 Taxability of gain/ loss arising from sale of shares

Long-term capital gain

Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,00,000) arising from the transfer of equity shares or units of an equity-oriented fund or units of a business trust, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares / units and subject to fulfillment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, shall not be applicable for computing long-term capital gains taxable under section 112A of the Act.

Section 112 of the Act provides for taxation of long-term capital gains, resulting on transfer of inter alia, listed shares of the company (other than those covered under section 112A), which shall be lower of the following:

- 2.2.1 20% (plus applicable surcharge and cess) with indexation benefit
- 2.2.2 10% (plus applicable surcharge and cess) without indexation benefit

In case of non-resident (not being a company) or a foreign company, the amount of income tax on long term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Short-term capital gain

As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 15% (plus applicable surcharge and cess, if any)

Notes:

1. *The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company, and its shareholders under the current tax laws presently in force in India*
2. *This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue*
3. *This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The subscribers of the shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.*
4. *In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.*

5. *The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.*

The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on the behalf of
Datasoft Computer Services Limited
(formerly known as Datasoft Computer Services Private Limited)

Mamta Garg
Chief Financial Officer Place: New Delhi
Date: November 07, 2024

ANNEXURE II

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is engaged in the business of services relating to admission to, or conduct of examination by, such institution; upto higher secondary: Provided that nothing contained in entry shall apply to an educational institution other than an institution providing services by way of pre-school education up to higher secondary school equivalent which is covered under Nil rate in the Notification no 12/2017-Central Tax (Rate) dated 28th June, 2017.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.

The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of
Datasoft Computer Services Limited
(formerly known as Datasoft Computer Services Private Limited)

Mamta Garg
Chief Financial Officer

Place: New Delhi
Date: November 07, 2024

SECTION VI: ABOUT THE COMPANY

INDUSTRY OVERVIEW

➤ India Macroeconomic Analysis

❖ GDP Growth Scenario

India's economy showed resilience with GDP growing at estimated 7.6% in FY 2024. The GDP growth in FY 2024 represents a return to pre pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

Country	Real GDP Growth (2023)	Projected GDP Growth 2024
India	7.8%	6.8%
China	5.2%	4.6%
Russia	3.6%	3.2%
Brazil	2.9%	2.2%
United States	2.5%	2.7%
Japan	1.9%	0.9%
Canada	1.1%	1.2%
Italy	0.9%	0.7%
France	0.7% ¹	0.7%
South Africa	0.6%	0.9%
United Kingdom	0.1%	0.5%
Germany	-0.3%	0.2%

Source: The International Monetary Fund

Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South)

Countries have been arranged in descending order of GDP growth in 2023).

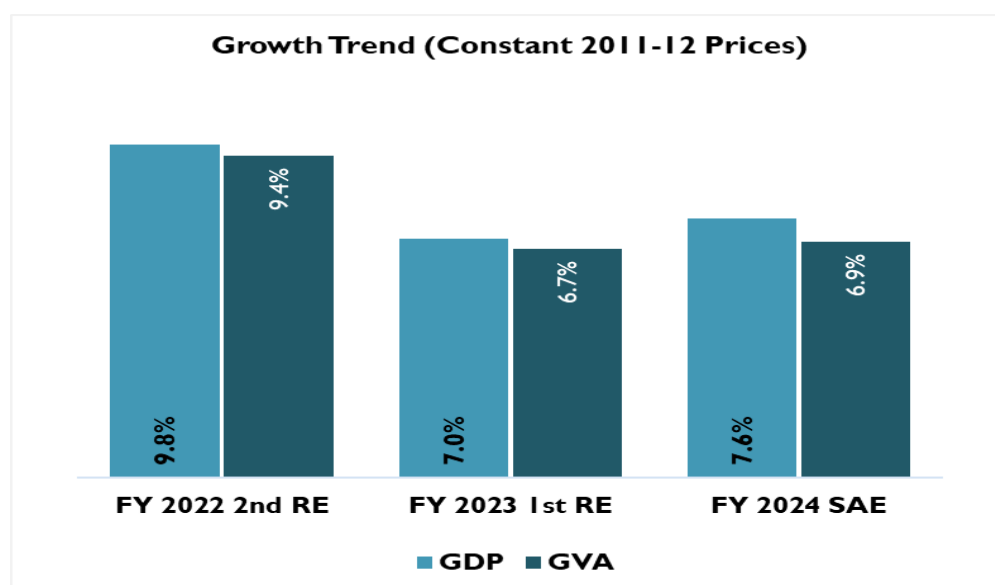
There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of Rs 10 trillion in the Union Budget 2023-2024. The announcement also included 30% increase in financial assistance to states at Rs 1.3 trillion for capex. The improvement was accentuated further as the Interim Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at Rs 11.11trillion, constituting 3.4% of the GDP. This has provided the much-needed confidence to private sector, and in turn attracted private investment.

On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from corporate sector to fund the next round of expansion plans. Banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to micro, small and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the financial year FY 2023 grew by 12.3% to Rs 22.6 trillion compared to FY 2022. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

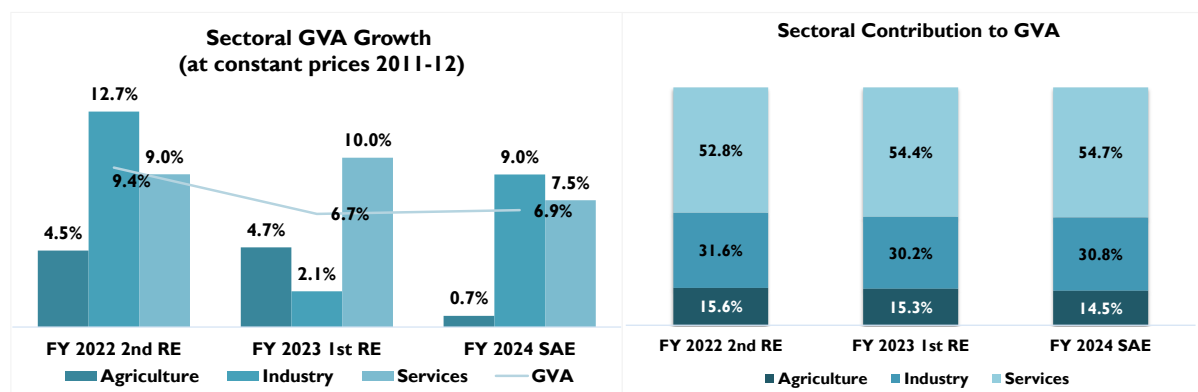
¹ European Commission

As per the second advance estimates 2023-24, India's GDP in FY 2024 grew by 7.6% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24
RE stands for Revised Estimates, SAE stands for Second Advance Estimates

❖ Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

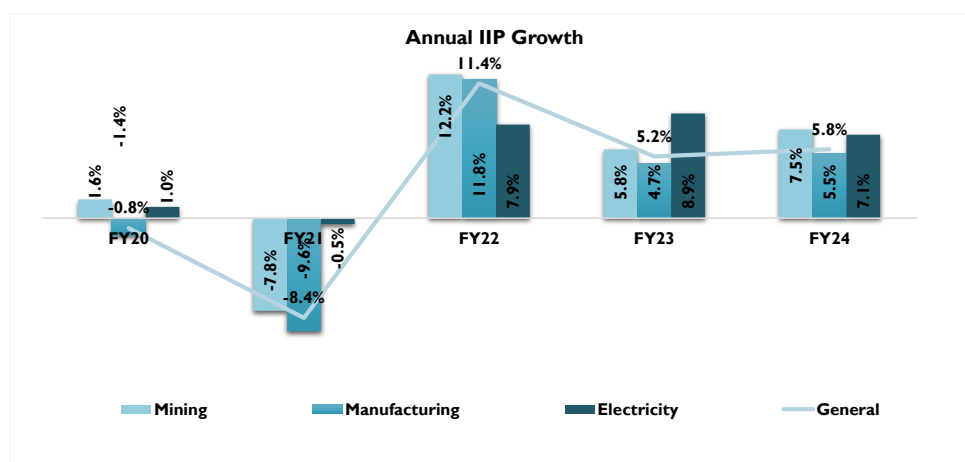
Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing, construction sector rose significantly and it registered a growth of 8.1%, 8.5% and 10.7% in FY 2024 against a growth of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against a 10% in the previous years.

Talking about the services sectors performance, with major relaxation in covid restriction, progress on covid vaccination and living with virus attitude, business in service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen and grow by 10% in FY 2023 against 9% in the previous year. However, second advance estimates for FY 2024 reveal a decelerated growth in the largest component of the GDP, i.e., the service sector. In FY 2024, the sector registered a growth of 7.5%, as compared to the 10% growth recorded in FY 2023. This slowdown is primarily attributed to a pronounced deceleration in the Trade, Hotel, Transport, Communication, and Broadcasting services. The growth rate in this subsector nearly halved, decreasing from 12% in FY 2023 to 6.5% in FY 2024. This slowdown is influenced by the normalization of the base effect and potentially some dilution in discretionary demand. Financial

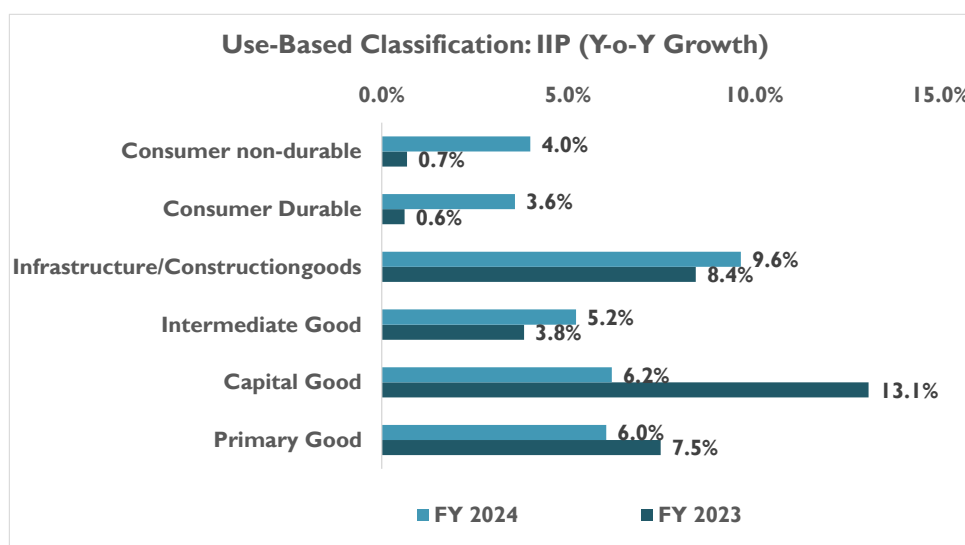
services, real estate and professional services sector recorded 8.21% y-o-y growth against 9.05% y-o-y growth in the previous year, while public administration and defence services sector recorded 7.75% yearly increase against 8.92% increase in the previous year.

❖ Index of Industrial Production

Industrial sector performance as measured by IIP index exhibited mild improvement in FY 2024 by growing at 5.8% (against 5.2% in FY 2023). Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2024 against 4.7% in FY 2023 while mining sector index too grew exhibited healthy improvement by growing at 7.5% against 5.8% in the previous years. Electricity sector Index witnessed improvement of 7.15% against 8.9% y-o-y growth in FY 2023.



Source: Ministry of Statistics & Programme Implementation (MOSPI)



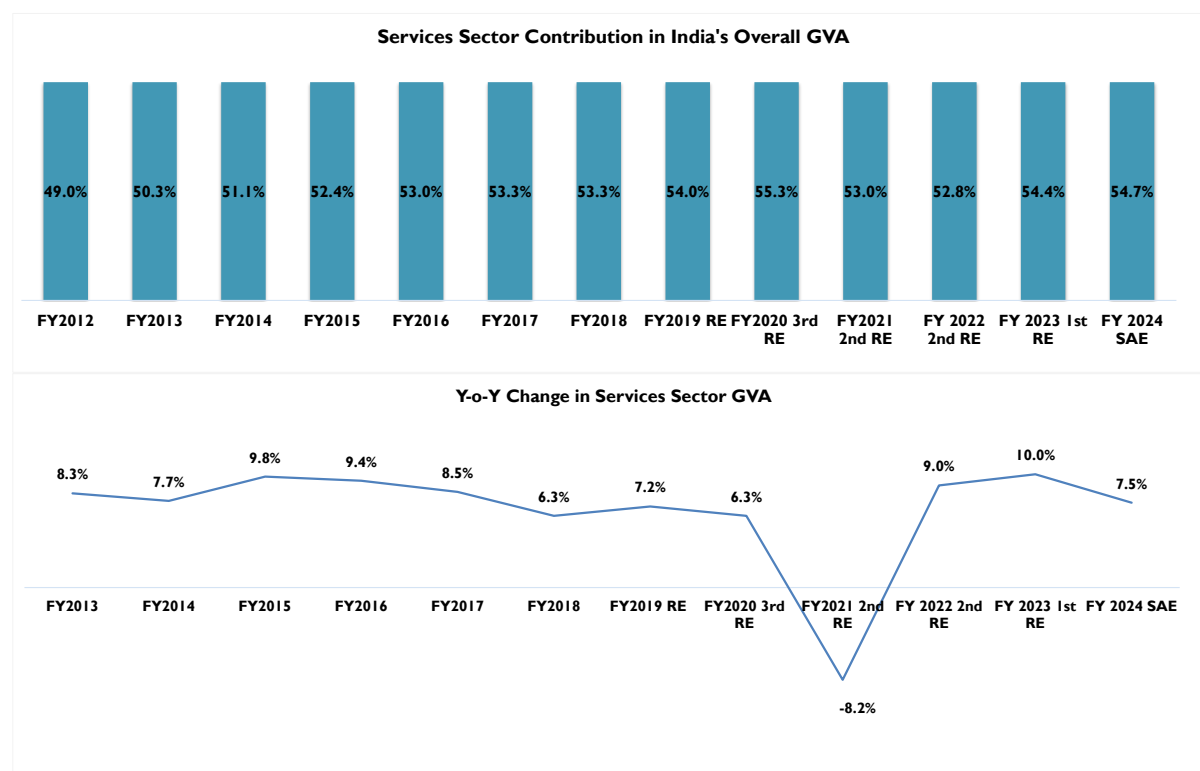
Sources: MOSPI

As per the use-based classification, excluding capital good and primary good, other segment observed healthy y-o-y growth against the previous year. Infrastructure / construction goods followed by intermediate goods were the bright spot while consumer non-durable and consumer durable both observed sharp growth over the previous year. However, the mild growth in IIP indicates towards challenging operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance.

❖ Expansion in Service Sector

Services sector is a major contributor to the country's overall economic growth. Since 2012, its contribution to India's GVA has increased from 49% to nearly 55% currently (in FY 2024) as per Second Advance estimates. While excluding 8.2% decline in FY 2021, the services sector GVA has observed average 8.2% growth between

growth between FY 2013-24 and it has exhibited robust 8.8% average increase in the post pandemic period (FY 2022-24). The expansion of the service sector has spurred the development of multiple industries, including IT, healthcare, tourism, transport, and finance, among others.

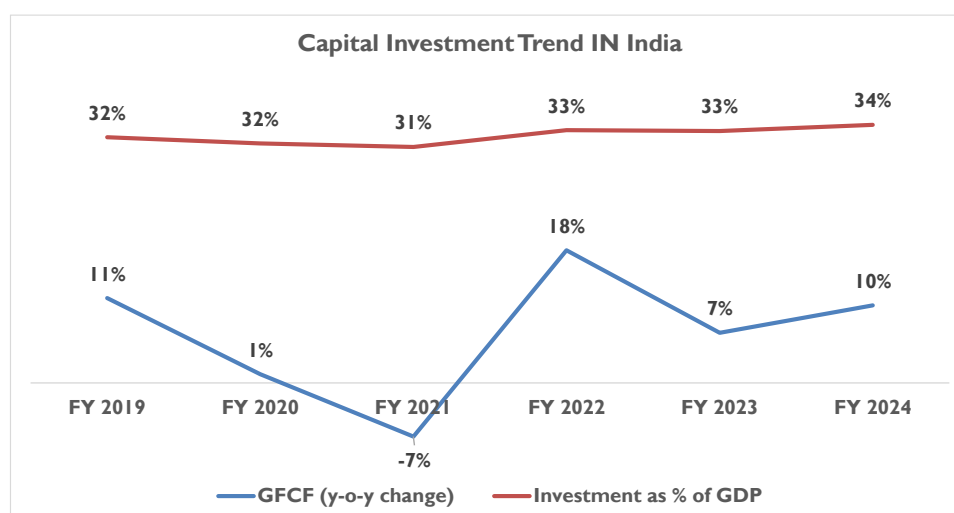


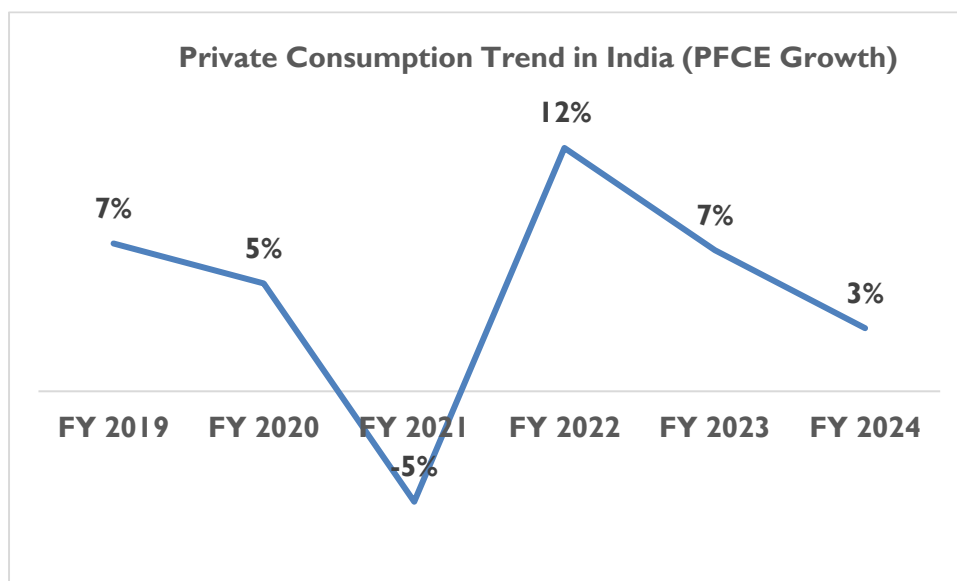
Source: Ministry of Statistics & Programme Implementation (MOSPI)

India's HSBC Services Purchasing Managers' Index, an important indicator to track service sector performance, increased to 61.4 in May 2024 from 60.8 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

❖ Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 10% on y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured all time high settled higher at 34%.



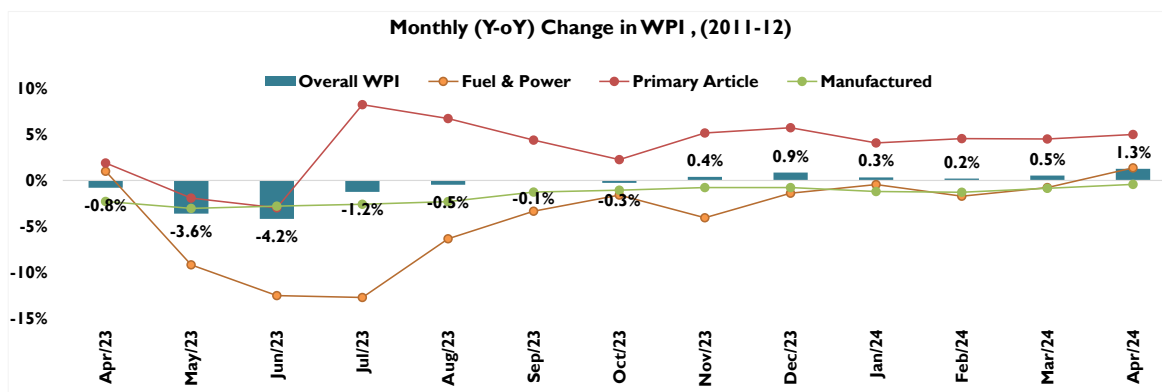


Sources: MOSPI

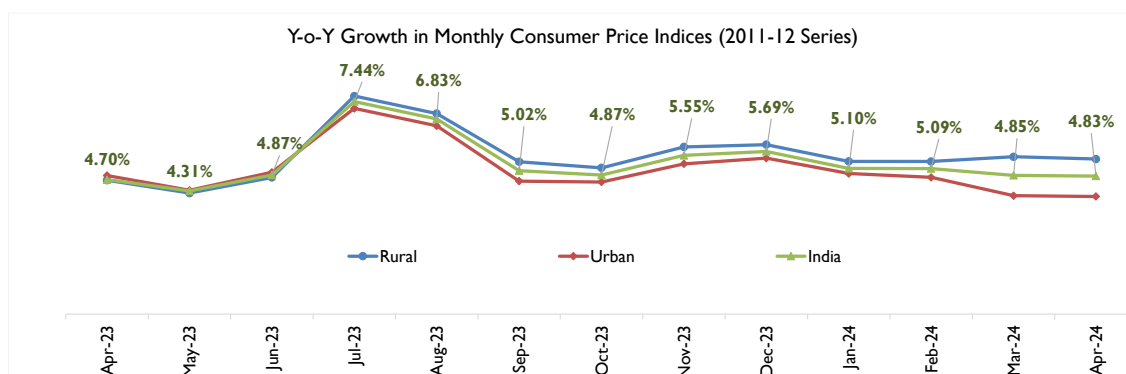
Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 3.1% y-o-y growth in FY 2024 which is less than half of the previous year indicating sustained weakness in consumer spending.

❖ Inflation Scenario

The inflation rate based on Wholesale Price Index (WPI) exhibited rose to 1.3% in the month of April 2024 on the back of steady growth in the prices of primary article which grew by 5% in April 2024 on y-o-y bases. Increasing prices of food articles and energy prices contributed to increasing inflation.



Source: MOSPI, Office of Economic Advisor.

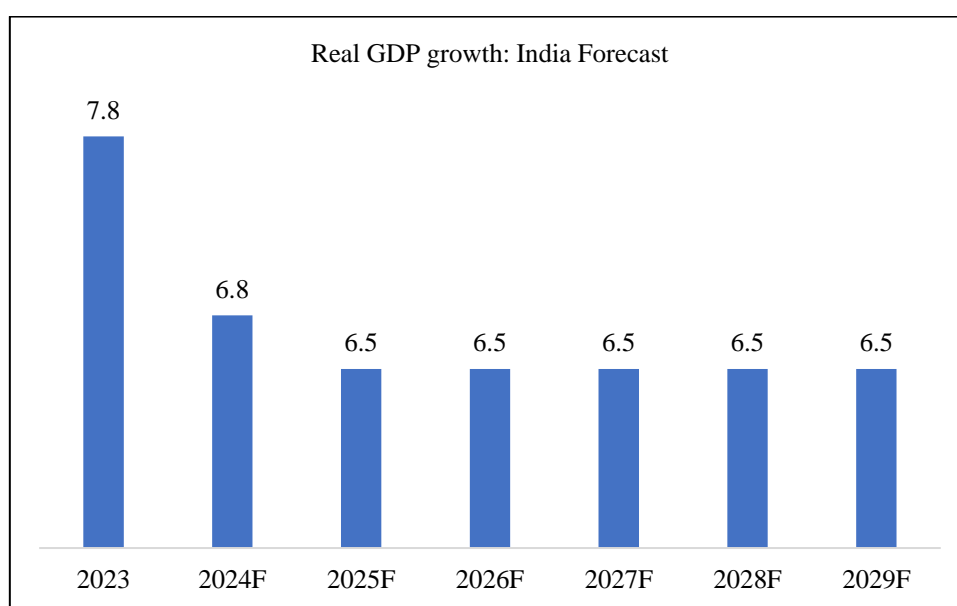


Source: CMIE Economic Outlook

Retail inflation rate (as measured by Consumer Price Index) eased to 4.83% in April 2024 as compared to 4.85% in March 2024. The CPI inflation for rural and urban for the month of April 2024 was 5.43% and 4.11% against 5.51% and 4.14% respectively in March 2024. Retail inflation moderated during FY 2024 after the peak of 7.4% in July 2023 and it fluctuated between 4.85%-6.83%. CPI measured below 6% tolerance limit of the central bank since September 2023. As a part of anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

❖ India's Economic Growth Outlook

Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6% and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum.



Source: IMF

This decent growth momentum in near term (2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilisation and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on 1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY24 and setting a lower-than-expected fiscal deficit target for FY25, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY24 and projecting a lower than-anticipated fiscal deficit of 5.1% are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 bn) for 2024/25 – is at a 21-year high (3.3% of GDP in 2023/24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.

However, headwinds to external demand emanate from recession in key exporting partners - the UK and Germany (which collectively account for over 5% of India's export portfolio) - and the spiralling effect it will have on other European countries. Supply disruptions posed by the conflict in the Red Sea, leading to rerouting of shipments through Africa, are impacting sectors exposed to exports to Europe, running on thin margins, especially small businesses. Although headline inflation moderated to 5.1% in January 2024, a three-month low, volatility in crude prices and uncertainties about food inflation are likely to keep the central bank cautious in the near term.

India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment. This digital transformation, catalyzed by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

➤ An Overview: Document management system (DMS)

Documents, whether electronic or paper, are an essential component of any organization. Managing document/information, sometimes from multiple sources, can be an intriguing task especially amidst the rise in cybersecurity threats and increasing information volume. Handling the process of converting large volume of paper documents to electronic can be a challenging task which businesses can mitigate by opting for a digital **document management system**. DMS refers to the process of organizing, storing, and retrieving electronic document basis requirement.

Document management systems (DMS) is system that deployed by any organization or firm to manage their documents in an efficient and structured manner. It is a software driven process that help the organizations/user to capture, organize, store, distribute, retrieve, and track electronic documents and images of paper-based documents. The key objective of DMS is to streamline document-centric processes, improve better collaboration, ensure document security and compliance. It facilitates the ease of business operation and enhance overall productivity of a firm or an organization.

Over the years the concept of document management has evolved from storing of physical & static documents to interactive electronic records. DMS is also sometimes referred as an electronic filing cabinet as it converts paper documents into digital documents. A quality DMS helps user to streamline workflows and scale up the business, allowing them to stay competitive and profitable. While each business manages its documents differently, there are essential component of every document management system (DMS) which are broadly listed below:

Key Component/Function of Document management systems		
Document Capture	Scanning &	DMS key function starts with document scanning and automatic document capture from various sources. DMS solution are capable of capturing document file in different format from sources like email attachments, scanners, and mobile devices.
Document Storage		DMS stores documents electronically, replacing or accompanying physical paper storage. Since business uses various types of files, a good DMS has flexibility to store different types/formats of file including text documents, PDF document, spreadsheets, audio, videos, images, and more. If DMS supports storage of only a limited type of file, business will require multiple DMS which may potentially create duplicate files and result in more work for the team. So, a single DMS which can store all type and format of file, provide better flexibility and management of the document centric process translating in improved business processes and performance.

Version Control, Document history for auditing and tracking	DMS allows multiple users to work on the same document simultaneously and maintain version history through track changes to reflect who has adjusted files over time. This helps to prevent conflicts, allows users to revert to previous versions if required, facilitates auditing process and ensures document integrity.
Document Retrieval	Document retrieval is an essential function where in users can search documents based on keywords, metadata, tags, or other search criteria and retrieve the document quickly and easily. This provides better access to information by reducing the time and human efforts spent on searching for documents.
Backup and Disaster Recovery:	With digital archiving, Cloud-based DMS solutions allows for a data backup and protect against data loss in the event significant disruption like fire and flood, and other disasters. DMS facilitates document tracking using a range of criteria, making it highly traceable, reducing the likelihood of lost. It thus ensures data integrity and smoothen the business continuity process in the event of hardware failures or disasters.
Security and Access Control:	Access restriction functionality is an integral function of DMS which allows document owner or administrators to set unique permissions and password, ensuring document security. It has ability to define access control to certain individuals, departments, teams, customers and even vendor to a particular file. This security and access control functions ensures the document access and modification to only authorized individuals, helping to maintain confidentiality and compliance.
Document Collaboration:	DMS that allows document storage on centralized server, encourage enhanced collaboration, and enable team's member to work simultaneously on documents on real-time basis. It thus facilitates improved communication and teamwork regardless of geographical location.

❖ Types of Document Management System

Application of DMS type varies as per on businesses specific requirements, such as document volume, industry specific, collaboration preferences, compliance needs, and IT infrastructure. Different organizations may opt for either cloud based electronic storage or hybrid solutions that combine elements of on-premises and cloud-based systems to meet their tailor need. Below are few common DMS implemented by the organization to cater their unique business need.

Type	Description
Open-Source DMS	These are freely available in market and customizable as per business specific requirement, but they require more technical expertise for implementation and maintenance. OpenKM, LogicalDOC, and Nuxeo are few open source DMS available in the market.
On-Premises DMS:	These are paid software installed and managed on the organization's servers, and it provide complete control over data and security. However, on-premises DMS requires significant IT resources for maintenance and updates.
Cloud-Based DMS:	These DMS Cloud DMS solutions that are hosted on remote servers and accessed over the internet. It offers scalability and easy accessibility from anywhere just with an internet connection. Few of the most used Cloud Based DMS include Microsoft SharePoint Online, Google Workspace (formerly G Suite), Alfresco, DocuWare, and Dropbox Business, amongst others
Industry-Specific DMS:	Some industries such as healthcare, payroll, BFSI, construction, engineering, education, and manufacturing have specialized DMS customized to meet their unique project and document management needs.
Mobile Document Management Apps:	These DMS are specially designed for mobile devices. It allows users to access, create, and edit documents on smartphones and tablets, supporting easy access and document management in one place.
Enterprise Content Management (ECM) Systems:	ECM are comprehensive solutions that supports managing document in multiple content types, including documents, records, emails, and multimedia files. They often include features like, records management, workflow automation and business process management. IBM FileNet, Hyland OnBase, and Laserfiche are few leading ECM systems.

❖ Front-end (interface)

Frontend and backend are two critical aspects of any application including Data Management System. The term frontend refers to the graphical user interface (GUI) that users can directly see and interact with application. It comprises of visual elements such as navigation menus, design elements, checkboxes, buttons, images, and graphics.

The system's front end is developed using three primary computer languages i.e HTML for structure (different Document Object Model (DOM) element), Cascading Style Sheets (CSS) for visual styling of a web application such as layout, font, colour; and JavaScript for dynamic and responsive user interfaces. JavaScript adds a layer of dynamic functionality by manipulating the DOM. It can trigger changes on a page and display new information. The frontend passes on more complex requests to the backend.

❖ Backend (Computing Infrastructure)

On the other hand, the backend infrastructure makes any application work and manages its overall functionality. When user give command at the frontend, the interaction sends a request to the backend in HTTP format and processes the request and returns a response. In the backend, the infrastructure usually interacts with the following:

- Database servers to retrieve relevant data.
- Microservices that perform a subset of the tasks that user request.
- Third-party APIs to gather additional information or perform additional functions.

In DMS, the backend infrastructure manages user authentication, document storage, retrieval, and other functionalities. The backend infrastructure comprises of several communication protocols and technologies to complete a request. The backend combines concurrency and parallelism techniques, like distributing requests across many servers, caching, data duplication and handling multiple unique requests simultaneously.

❖ Advantages

Handling paper documents, or even a poorly organized digital documents may lead to inefficiencies that may cost business heavily in terms of effort, time, and money. Transitioning to a centrally managed electronic DMS yields multiple benefits that are far beyond the expectation of a paperless office. Moreover, investing in a quality DMS helps businesses to automate workflows, minimize content errors and facilitates easy tagging of the document. This reduces the time and effort wasted in locating the document, helping users with correct, quick, and easy retrieval of document required and thus freeing up valuable time to focus on more business-critical areas. Implementing a DMS can offer various benefits ranging from enhancing productivity and cost savings to improved security and compliance to various user across different industries. Here are some of the key advantages listed below:

Reduced Paper Usage and Storage Space and Cost Saving: A software based DMS save information in an environmentally sustainable way, securely in digital format. This reduces the need for physical copies and cost associated with printing and paper storage. It eliminates the need for the file cabinets, boxes and storage bins, freeing up enterprises' valuable assets and precious office space. Since, DMS reduces expenses related to document's physical storage, printing, and manual handling, it saves time and resource, and contributes to improve overall productivity of an organization.

Easy Accessibility: Documents if not managed efficiently, searching, and retrieving required documents timely can be tedious and very time-consuming which can lead to inefficiency. This could adversely impact organization's budget, productivity, and result in underperformance, limit its growth potential. Time is valuable, and time saved is a definite benefit of DMS that often translates directly into increased productivity. A quality DMS can be a powerful, time-saving tool to manage the business information efficiently. It can retrieve files by a word or phrase in a document and facilitates access to critical information in no time. It also allows users to access documents remotely from anywhere or anytime just with an internet connection, promoting collaboration between geographically scattered teams. Time saved is a direct benefit of DMS that translates into increased productivity. A comprehensive software based DMS offers flexibility, competitiveness, and improved client relations, thus contributing to the organization's growth.

Improved Decision-Making: With easy access to historical documents and data, decision-makers can make informed choices based on accurate and up-to-date information.

Scalability: A document management solutions are scalable to meet the changing needs of any enterprise and can accommodate increasing volumes of documents and users without any significant infrastructure changes.

Enhanced Document Security: Document security is critical requirement for all organization of any size keep sensitive information protected. With encryption and authentication measures, DMS provides right balance of control and accessibility at folder level to different groups or individuals to protect sensitive documents accessed.

Auditing and Compliance: DMS allows to managed documents, facilitating data audit and compliance with broader industry regulation. Since it can trace how the document have been modified, it smoothen the data inspections and audit process.

❖ **Outsourcing Document Management: Key advantages for enterprises**

DMS has evolved as a more relevant process from an enterprise perspective as the volume of information generated during normal business operations has increased exponentially. Spreading digitalization in all spheres is increasingly replacing physical documents with electronic version or accompanying paper-based documenting. Because of the varied forms of electronic data generated & captured by an enterprise, document management has morphed into content management. Subsequently, all aspects of managing content and its usage are built into enterprise content management systems.

- Since enterprises are yet to fully convert to digital mode, the information generated is a mix of physical documents and electronic data. A robust enterprise content management system must have attributes to manage information in both the formats.

Not all the information generated during business operation is relevant for day-to-day operations but must be maintained for compliance or for later usage. This has enabled enterprises to offload the management of non-strategic information to third party service providers, in a bid to cut operational cost and bring in efficiencies. This development led to the emergence of document management service industry, as well as third party document management service providers.

There is a large pool of low cost professionally and technically qualified employee base in India. Consequently, a company providing only outsourcing services can build a low-cost employee base, which in turn helps them to provide services at a lower cost. On the other hand, the overhead cost incurred by a company where data processing and management in house is much higher.

- Data processing and management is moderately labor intensive and requires a large infrastructure to house data processing team. By outsourcing, a company is freeing up considerable volume of infrastructure space as well as cost incurred in maintaining & operating such a space.
- On outsourcing their data processing and management work companies save on storage cost. In Indian corporate sector data collection, processing and management is largely in physical format, in the form of paper forms and level of digitization is low. Consequently, a company has to dedicate considerable storage space as data collected needs to be stored. In addition, if and when a company is moving towards digitization, they have to invest considerable time and money to achieve 100% compliance. On the other hand, by outsourcing all these factors are addressed.
- Firms providing outsourcing services possess a well-qualified employee base specialized in data processing services. Since core business of such firms is processing and managing of data, process and systems are designed to maximize operational efficiency. These companies also provide round the clock access to data, making access to data easier.

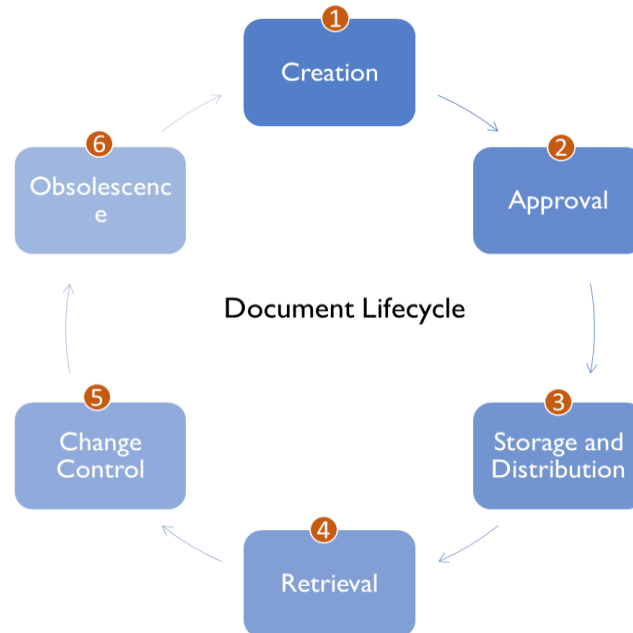
➤ **Document lifecycle & role of DMS**

Every document, from a business contract to a marketing brochure, goes through a series of stages in its lifespan. This journey, known as the document lifecycle, dictates how a document is created, used, maintained, and

ultimately disposed of. A Document Management System (DMS) plays a crucial role in ensuring this lifecycle is efficient, secure, and compliant.

❖ Stages of the Document Lifecycle

The document lifecycle can be broadly divided into the following stages:



Creation: This is the birth of the document, where ideas are captured and initial drafts are produced.

Approval: The document undergoes review and revision based on predefined workflows and access controls.

Storage and Distribution: Once approved, the document is securely stored within the DMS and distributed to authorized users.

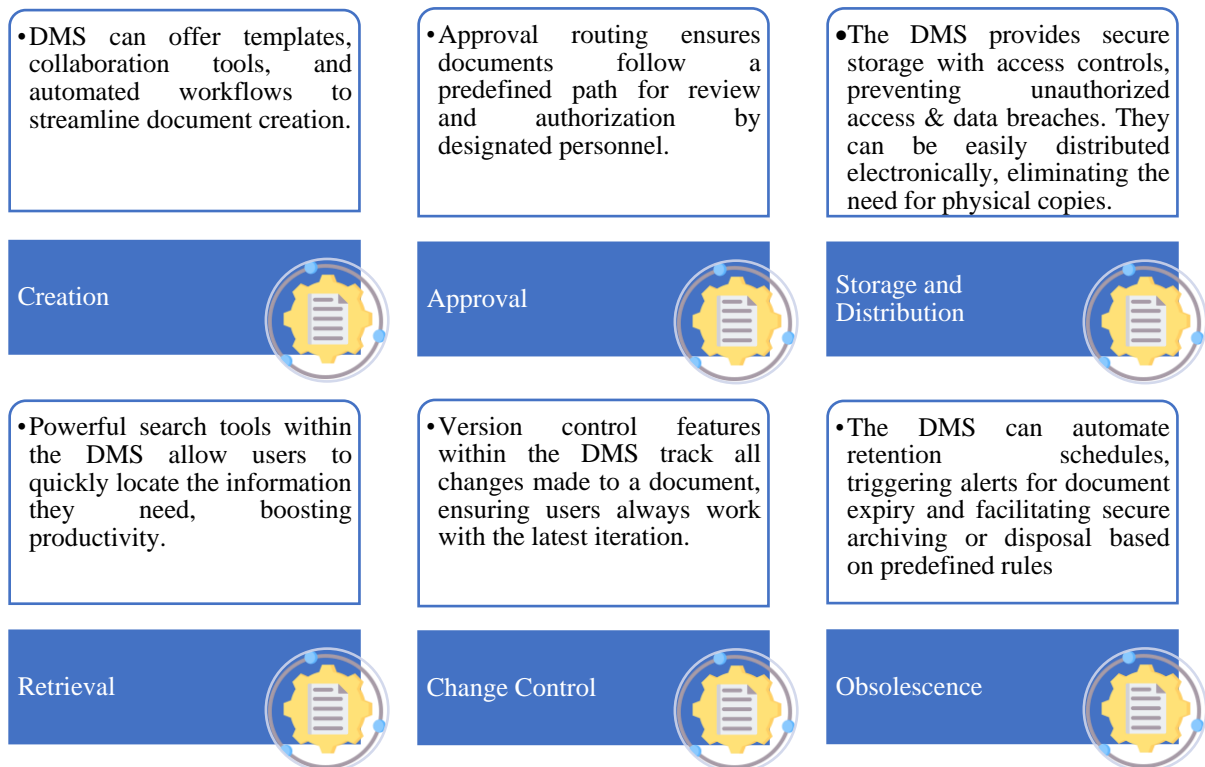
Retrieval: Users can easily search and access the document whenever required.

Change Control: The DMS tracks any modifications made to the document, ensuring version control and maintaining document integrity.

Obsolescence: As regulations or business needs change, documents may become outdated. The DMS helps define retention periods and facilitates archiving or secure disposal according to compliance regulations.

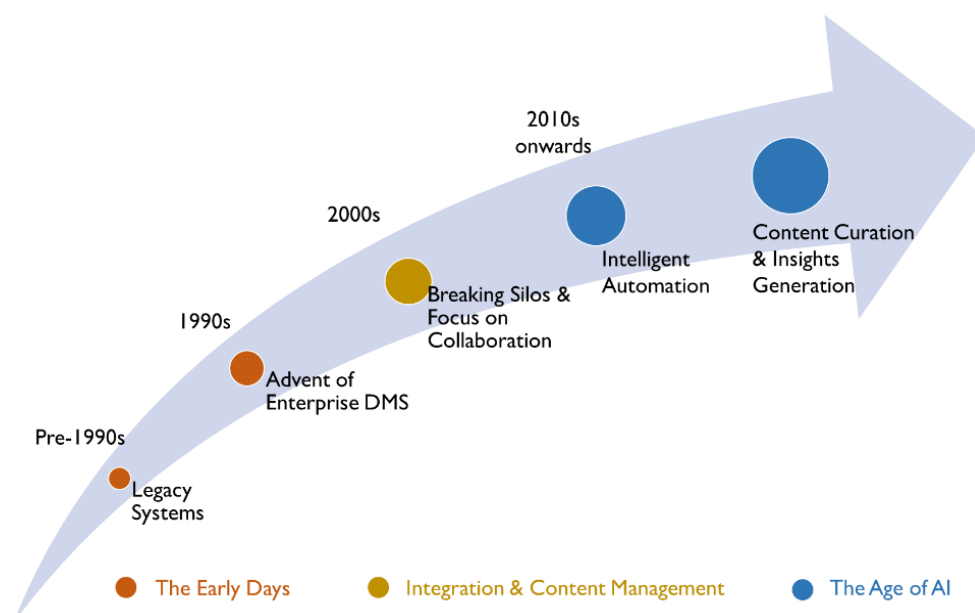
❖ The Role of a Document Management System (DMS) in the Lifecycle:

A DMS acts as a central hub for managing documents throughout their lifecycle empowering organizations at each stage:



➤ Evolution of Document Management System

India's document management system has come a long way, transforming from basic file storage into intelligent platforms with AI-powered capabilities. As technology continues to evolve, DMS will play a vital role in empowering Indian businesses to make informed decisions, optimize workflows, and gain valuable insights from their data.



❖ The Early Days: Basic Attributes and Enterprise Adoption

Legacy Systems (Pre-1990s): The initial phase involved physical filing systems and rudimentary electronic document management. Simple software offered basic functionalities like document creation, storage, and retrieval.

Advent of Enterprise DMS (1990s): As businesses scaled, the need for centralized document management grew. Enterprise-scale DMS emerged, offering features like access controls, versioning, and workflow automation. This era saw the rise of Indian players like Newgen and Mastek alongside established global brands like OpenText and IBM FileNet.

❖ Integration and Content Management: A Holistic Approach

Breaking Silos (2000s): Businesses recognized the need to manage all forms of content, not just documents. DMS began to integrate with Enterprise Content Management (ECM) systems, allowing for a unified approach to managing structured and unstructured data (emails, images, videos).

Focus on Collaboration: Collaboration features like document sharing, annotation capabilities, and real-time editing fostered improved teamwork and project management. This period also witnessed the growth of cloud-based DMS solutions, offering greater accessibility and scalability for Indian businesses.

❖ The Age of AI: From Management to Insights

Intelligent Automation (2010s onwards): Artificial intelligence (AI) has revolutionized DMS, ushering in a new era of intelligent document management. Machine learning (ML) algorithms automate tasks like document classification, indexing, and redaction, increasing efficiency and reducing manual errors.

Content Curation and Insights Generation: AI goes beyond automation, enabling content curation based on user preferences and past behavior. Advanced analytics extract valuable insights from documents, helping businesses make data-driven decisions. This empowers organizations to identify trends, predict customer needs, and optimize processes.

➤ DMS adoption

DMS adoption is rapidly increasing in India due to the compelling need for efficient information management in today's digital age. As businesses prioritize digital transformation, cost savings, and compliance, DMS will play a crucial role in optimizing document workflows and empowering organizations across various sectors.

Need for DMS in Organizations: A Changing Role	
The Need:	The Changing Role:
<p>Information Overload: Businesses generate massive amounts of data in various formats. Manual document management creates inefficiencies, lost documents, and difficulties in retrieving information.</p> <p>Compliance Challenges: Regulatory requirements necessitate secure document storage, audit trails, and easy access. Traditional systems struggle to meet these demands.</p> <p>Remote Work: Increased remote workforces require secure and accessible document sharing capabilities.</p> <p>Collaboration Issues: Traditional systems hinder collaboration on documents, leading to version control issues and communication breakdowns.</p> <p>Protection from physical damage: Physical documents are susceptible to damage from termites, rodents, water leaks, and fire. A DMS safeguards digital documents, ensuring business continuity even in case of physical disasters.</p>	<p>From Storage to Efficiency: DMS have evolved beyond document storage. They now automate workflows, streamline approvals, and provide advanced search functionalities to improve document accessibility and utilization.</p> <p>Security and Compliance: DMS offer robust security features like access control and audit trails, ensuring regulatory compliance and data protection.</p> <p>Collaboration Hub: DMS facilitate real-time collaboration on documents, improving team communication and project efficiency.</p> <p>Data Analytics: Advanced DMS can analyze document usage patterns, helping organizations improve information management strategies.</p> <p>Artificial Intelligence (AI): AI-powered features are being incorporated into DMS. These features can automate tasks like document classification, indexing, and redaction, further streamlining processes.</p>

❖ Key Factors Driving DMS Adoption in the Corporate Domain

Digital Transformation: India's digital transformation drive prioritizes paperless workflows and efficient information management. DMS are essential tools for achieving these goals.

Cost Savings: DMS can reduce paper usage, storage costs, and document retrieval time, leading to significant cost savings.

Improved Productivity: Efficient document management saves time and effort, allowing employees to focus on core tasks.

Enhanced Customer Service: Faster access to documents empowers businesses to provide quicker and more accurate customer service.

Increased Security and Compliance: DMS offer robust security features to safeguard sensitive information and ensure compliance with regulations.

Cloud-Based Solutions: The rise of affordable and scalable cloud-based DMS is making these solutions accessible to businesses of all sizes.

❖ Early Adopters: Notable Industries and End-Use Customers

Manufacturing: Manufacturers manage complex workflows with numerous documents. DMS streamline these processes, improve quality control records management, and facilitate collaboration across teams.

Financial Services: Financial institutions handle sensitive customer data and require strict compliance. DMS ensure secure document storage, facilitate regulatory reporting, and automate loan processing workflows. Such as:

- **Banking:** Loan applications, account statements, and customer information all benefit from secure and centralized storage.

- **Insurance:** Life insurance documents of all the policy holders, including applications, medical records, and claims documentation, can be efficiently managed with a DMS.

Healthcare: Hospitals and healthcare providers manage patient records, insurance documents, and billing information. DMS ensure HIPAA compliance, improve patient care coordination, and enhance data accessibility for research purposes.

Education: Schools and universities traditionally dealt with piles of student records, course materials, and administrative documents. Early adoption of DMS in education such as Digitization of Tabulated Result Records to facilitate verification and issue of duplicate marksheets, migration certificates etc. allowed for secure storage of student information, improved collaboration between faculty, and facilitated paperless classrooms.

- **Libraries** have traditionally relied on physical collections. Early DMS adoption in libraries focused on digitizing valuable resources like books, artifacts, and manuscripts. This not only improved access but also preserved historical documents for future generations.

Government Agencies: Government departments deal with vast amounts of paperwork. DMS enable seamless document sharing between departments, improve transparency, and facilitate efficient citizen service delivery.

- **E-Courts:** The digitization of legal files for decided and pending cases through e-courts is a prime example of government adopting DMS. This improves access to justice, streamlines judicial processes, and enhances record preservation.

Large Enterprises: Large organizations with complex document management needs benefit significantly from DMS. They can automate workflows, streamline document approval processes, and improve knowledge sharing across departments.

➤ Healthcare DMS

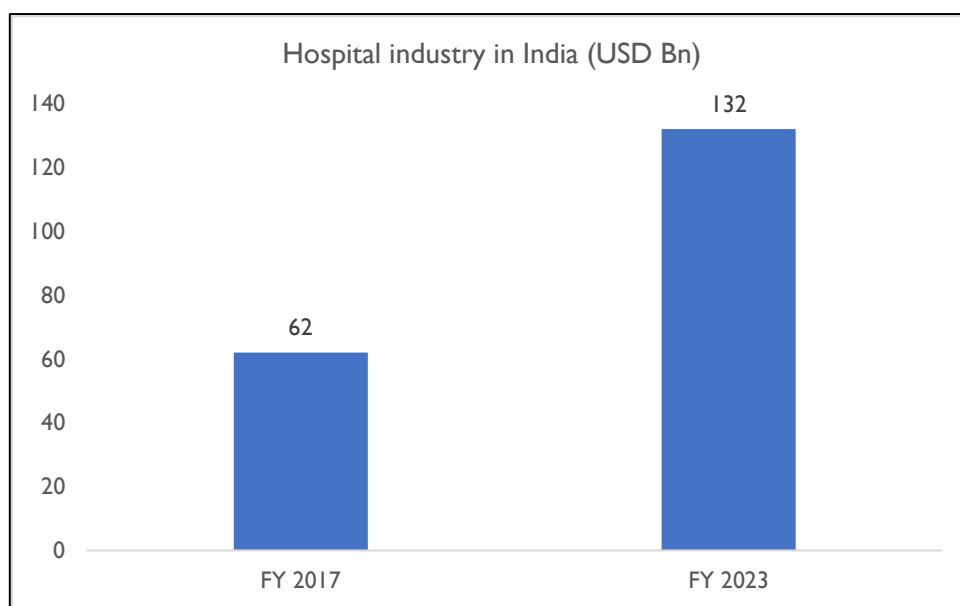
In the healthcare industry, where patient data is paramount, a robust Document Management System (DMS) is no longer a luxury, it's a necessity. A Healthcare DMS goes beyond basic document storage, offering a comprehensive suite of features specifically designed for managing medical records efficiently, securely, and compliantly.

The Indian healthcare sector has witnessed significant growth over the past decade, driven by factors such as increasing population, rising income levels, growing health awareness, and advancements in medical technology. The industry encompasses hospitals, medical devices, pharmaceuticals, health insurance, and healthcare IT, among other segments. With a focus on improving healthcare accessibility and quality, the Indian government has been implementing various initiatives and policies to boost the sector.

❖ Indian Hospital Sector

Hospital sector forms the core part of Indian healthcare industry, which also include medical devices, clinical trial, medical tourism, telemedicine, health insurance and medical equipment. Hospitals is the largest segment and is estimated to account for 80% of the total healthcare market. It is estimated that private healthcare infrastructure accounts for more than 60% of healthcare infrastructure in India.

Annual turnover in Indian hospital segment witnessed substantial growth, escalating from USD 62 billion in FY 2017, and reached approximately USD 132 billion by 2023, growing at a CAGR of 13%.



Source: Dun & Bradstreet Secondary Research, NITI Aayog Publication,

Growth in patient base due to changes in lifestyle, increase in non-communicable diseases, growing elderly population, high discretionary income and increasing penetration of health insurance schemes is expected to propel healthcare delivery sector in the country during the coming decade.

Furthermore, the Government's focus on making affordable healthcare available to all the socioeconomic strata of the country has created tremendous opportunities in the country's healthcare sector. Ayushman Bharat is expected to improve occupancy levels at participating hospitals. Government's emphasis to upgrade government hospitals attached to medical colleges and setting up of AIIMS colleges will augur well for the sector.

Growth in organized hospital chains will also benefit the sector as they are now penetrating tier 2 cities. Improvement in healthcare standards by offering quality diagnostics and care at affordable prices is fuelling growth for organized hospital chains and will be beneficial for the sector.

❖ **Growth Drivers in Indian Healthcare:**

Demographic Trends: India's large and growing population presents a vast market for healthcare services and products.

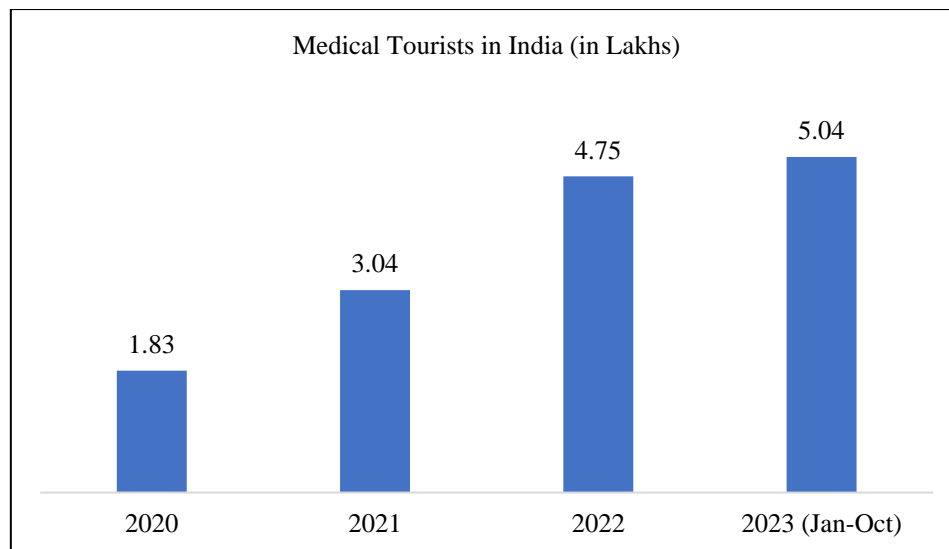
Increasing Disease Burden: Lifestyle diseases such as diabetes, cardiovascular diseases, and cancer are on the rise, driving demand for healthcare services.

Rising Income Levels: As disposable incomes increase, people are willing to spend more on healthcare, including preventive and wellness services.

Government Initiatives: Programs like Ayushman Bharat, aimed at providing health insurance coverage to millions of citizens, are expanding access to healthcare services.

Technological Advancements: Adoption of telemedicine, electronic health records (EHRs), and other digital health solutions is improving healthcare delivery and efficiency.

Medical Tourism: India's affordable, high-quality medical care is attracting medical tourists, boosting the healthcare industry's growth.



Source: Ministry of Tourism, India

❖ Analysis of healthcare sector in India: Growth in data volume & complexity

India's healthcare sector is undergoing a rapid transformation, fuelled by a growing population, rising healthcare awareness, technological advancements and medical tourism. This transformation is accompanied by a surge in data volume and complexity, posing both challenges and opportunities, demanding innovative approaches to data management and analysis.

- **Exponential Growth:** A 2020 study by Nasscom projects that India's healthcare data will grow at a CAGR of 30% by 2025.
- **Digital Transformation Fuels Growth:** The Indian government's ambitious Digital India initiative, coupled with increasing EHR adoption, is a major driver. A report by the Healthcare Information and Management Systems Society of India (HIMSS) suggests a 60% growth in EHR adoption was seen in between 2017 and 2020.
- **The Rise of Wearables:** The International Data Corporation (IDC) estimates that India's wearable device market will reach 142.6 million units by 2024. Each wearable device generates a continuous stream of health data, adding to the overall volume.
- **Government Initiatives:** Government programs promoting digitization in healthcare, such as Ayushman Bharat, are further boosting data generation.

Beyond Volume: Complexity Unfolds

The data deluge isn't just about volume; it's also about the increasing complexity of healthcare data:

- **Heterogeneity:** Healthcare data comes in various formats, including text (doctor's notes), images (X-rays), and numerical data (lab results). Integrating and analyzing such diverse data requires sophisticated tools.
- **Unstructured Data:** A significant portion of healthcare data resides in unstructured formats like physician notes. Extracting meaningful insights from this type of data requires advanced techniques like Natural Language Processing (NLP). As per NASSCOM, a significant portion up to 80% of healthcare data generated comprises of unstructured data and only 12% of it is analysed.
- **Privacy Concerns:** Sensitive patient information necessitates robust data security measures and adherence to data privacy regulations like HIPAA (though India has its own regulations).

❖ Technology upgradation in healthcare sector

The healthcare sector is undergoing a transformative journey fueled by rapid technological advancements. This digital revolution is reshaping how healthcare is delivered, managed, and experienced by both patients and providers.

Upgrading Efficiency: Streamlining Operations

Electronic Health Records (EHRs): EHRs are digital repositories for patient medical history, eliminating paper charts and facilitating information sharing between healthcare providers. This improves care coordination, reduces medical errors, and streamlines administrative tasks.

Telemedicine and Virtual Care: Telemedicine platforms enable remote consultations between patients and healthcare providers, improving access to care for those in remote areas or with mobility limitations. Virtual care options like video consultations and remote patient monitoring enhance convenience and efficiency.

Healthcare Apps and Wearables: A plethora of mobile health (mHealth) apps and wearable devices empower patients to track their health vitals, manage chronic conditions, and receive personalized health information. These tools promote patient engagement and preventive healthcare.

Automation and Robotics: Repetitive administrative tasks like appointment scheduling and insurance billing are being automated, freeing up healthcare professionals' time to focus on patient care. Robotic surgery is also gaining traction, offering minimally invasive procedures with improved precision and faster recovery times.

Enhancing Diagnosis and Treatment: Precision Medicine Takes Center Stage

Artificial Intelligence (AI) and Machine Learning (ML): AI algorithms are revolutionizing medical diagnosis by analyzing vast amounts of medical data to identify patterns and predict health risks. AI can also assist in drug discovery and personalized treatment plans tailored to an individual's genetic makeup.

Big Data Analytics: The healthcare industry is generating immense amounts of data. Advanced analytics tools help healthcare providers extract valuable insights from this data, enabling them to identify disease outbreaks, predict patient outcomes, and develop more effective treatment strategies.

Genomics and Precision Medicine: Advances in genomics are paving the way for personalized medicine. By analyzing an individual's genetic makeup, healthcare professionals can tailor treatments to target specific disease vulnerabilities, leading to more effective interventions.

3D Printing and Medical Imaging: 3D printing technology is revolutionizing healthcare by creating customized prosthetics, implants, and even bio-printed organs for transplants. Advanced medical imaging techniques like MRI and CT scans offer detailed insights into the human body, aiding in early diagnosis and treatment planning.

❖ The Road Ahead: Embracing Data-Driven Healthcare

To harness the full potential of healthcare data, India needs to address key challenges:

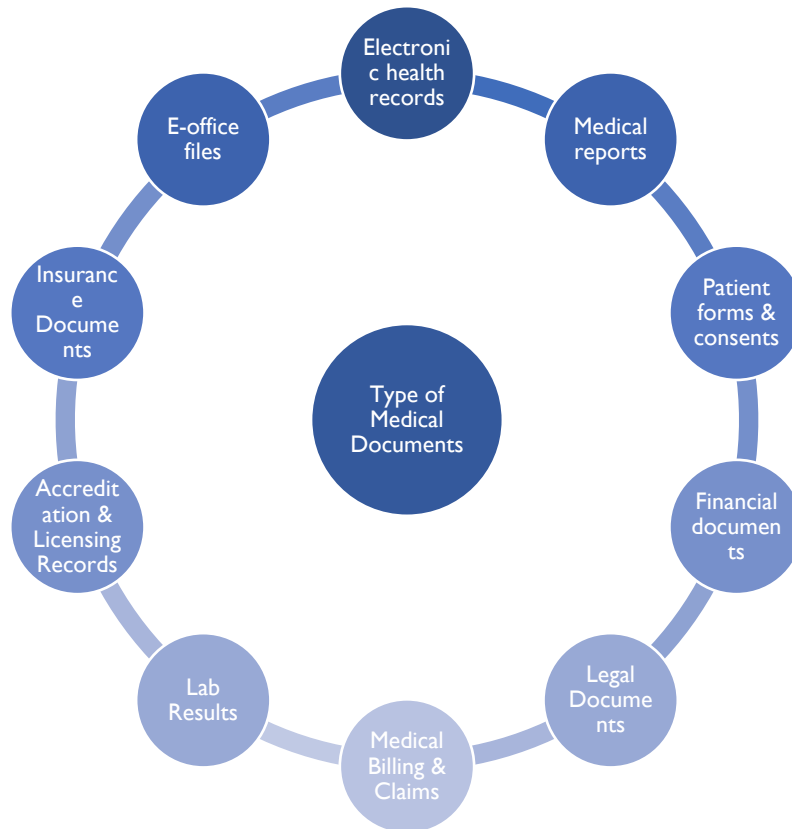
Data Infrastructure Upgrade: Investment in robust data storage, management, and security infrastructure is crucial.

Data Governance and Regulations: Clear data governance frameworks and regulations are needed to ensure responsible data collection, use, and sharing while protecting patient privacy.

Skilled Workforce Development: Building a skilled workforce with expertise in data analytics and healthcare informatics is essential.

❖ Types of medical documents

The healthcare industry generates a vast amount of documentation, from detailed patient histories to diagnostic reports and billing statements. Managing this diverse range of medical documents efficiently and securely is critical for optimal patient care, regulatory compliance, and overall organizational success.



Electronic Health Records (EHR): The cornerstone of modern healthcare, EHRs provide a comprehensive digital record of a patient's medical history, encompassing allergies, medications, diagnoses, immunizations, and treatment plans.

Clinical Notes: These document a patient's encounter with a healthcare provider, detailing symptoms, observations, diagnoses, and treatment decisions.

Diagnostic Reports: These reports summarize the results of diagnostic tests like X-rays, blood tests, MRIs, and pathology reports, informing treatment plans.

Imaging Scans: Digital images from X-rays, CT scans, and MRIs provide valuable visual information for diagnosis and treatment planning.

Progress Notes: These document a patient's ongoing treatment, detailing their response to medication, changes in condition, and adjustments to care plans.

Consent Forms: These documents ensure patients understand and consent to procedures and treatments.

Billing and Insurance Documents: Medical records often include invoices, insurance claims, and payment receipts.

Correspondence: Communication between healthcare providers, patients, and third-party entities (e.g., pharmacies) is documented through emails and letters.

E-office Documents: In government hospitals and healthcare facilities, E-office systems manage various administrative documents like purchase orders, HR records, finance documents etc., promoting a paperless and efficient work environment.

❖ The Role of DMS in managing Medical Documents

Centralized Repository
• Eliminate the need for scattered paper files and disparate digital documents. A DMS provides a single, secure platform for storing all medical records.
Efficient Document Capture
• The DMS can integrate with scanners and EHR systems, allowing for easy scanning of paper documents and seamless import of electronic records.
Intelligent Indexing and Search
• DMS can automatically categorize documents based on pre-defined criteria (patient ID, document type, date, etc.) Powerful search functionalities allow healthcare providers to quickly locate specific information within a patient's record.
Enhanced Security and Compliance
• Granular access controls ensure only authorized personnel can access patient information. Audit trails track all document access and modifications, ensuring adherence to HIPAA and other data privacy regulations..
Streamlined Workflow Automation
• Repetitive tasks like document routing for approvals or report generation can be automated, freeing up valuable time for healthcare professionals to focus on patient care.
Patient Engagement
• Some DMS solutions offer patient portals where patients can securely access portions of their medical records, promoting informed decision-making.
Improved Collaboration
• Secure document sharing within the DMS facilitates collaboration between healthcare providers involved in a patient's care.

❖ Growth Outlook of Indian Healthcare Industry and Its impact on DMS adoption

As India's economy continues to expand, disposable incomes are increasing translating into a growing demand for quality healthcare services, including advanced diagnostics and treatment options. India's population is projected to continue growing, with an increasing proportion of elderly individuals. This demographic shift will lead to higher demand for healthcare services, particularly in areas such as chronic disease management, geriatric care, and preventive health.

The adoption of digital health technologies, telemedicine, wearable devices, and AI-driven diagnostics is expected to revolutionize healthcare delivery in India. These advancements will enhance patient care, improve efficiency, and drive the need for robust healthcare IT infrastructure, including DMS solutions.

The Indian government's focus on expanding healthcare access through initiatives like Ayushman Bharat and National Digital Health Mission (NDHM) will stimulate investments in healthcare infrastructure, technology, and services creating new opportunities for healthcare providers and technology vendors, including those in the DMS segment.

Impact on Healthcare DMS Segment:

Parameter	Impact
Managing the Data Deluge	The exponential growth in medical records, diagnostic reports, and other healthcare data will necessitate robust data management solutions. Healthcare DMS will be

		crucial for storing, organizing, and accessing this ever-increasing volume of data efficiently.
Empowering Patient-Centric Care		As the healthcare sector becomes more patient-centric, the need for easy access to medical records by patients will grow. Healthcare DMS solutions with secure patient portals can empower patients to manage their health information effectively, fostering better patient engagement.
Compliance Landscape		Stricter data privacy regulations like HIPAA will necessitate robust security features and audit trails within DMS solutions. Healthcare DMS vendors that prioritize data security and compliance will be in high demand.
Integration with Emerging Technologies		The integration of Healthcare DMS with emerging technologies like telemedicine, AI, and Big Data analytics will play a critical role in future healthcare delivery models. DMS solutions that seamlessly integrate with these technologies will be well-positioned for success.

❖ The Benefits of a Data-Driven Future

By implementing a DMS, Indian healthcare organizations can unlock a multitude of benefits:

Improved Patient Care: Faster access to complete and accurate medical records leads to better-informed treatment decisions.

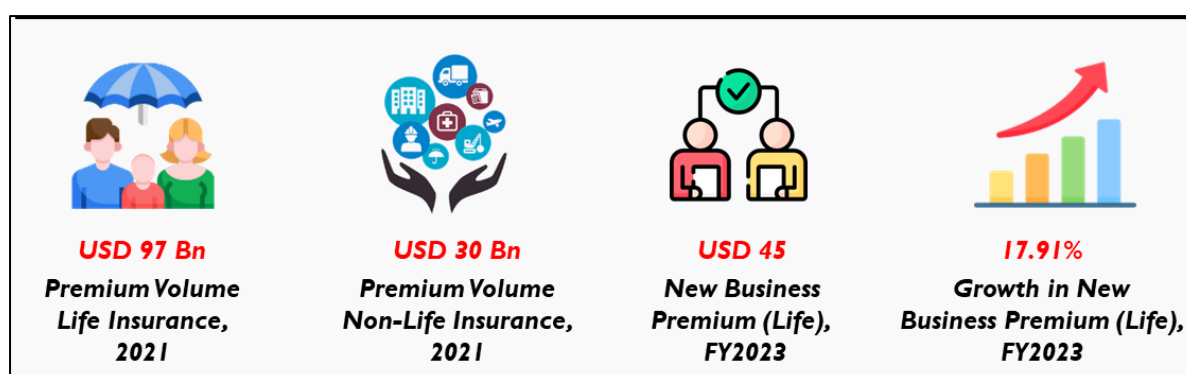
Enhanced Operational Efficiency: Streamlined workflows and automated tasks save time and resources for healthcare professionals.

Reduced Costs: Eliminating paper-based processes and streamlining storage needs lead to cost savings.

Data-Driven Decision Making: Access to organized and analyzed data empowers healthcare institutions to make informed decisions about resource allocation, patient care strategies, and public health initiatives.

➤ Financial Services (Insurance) DMS

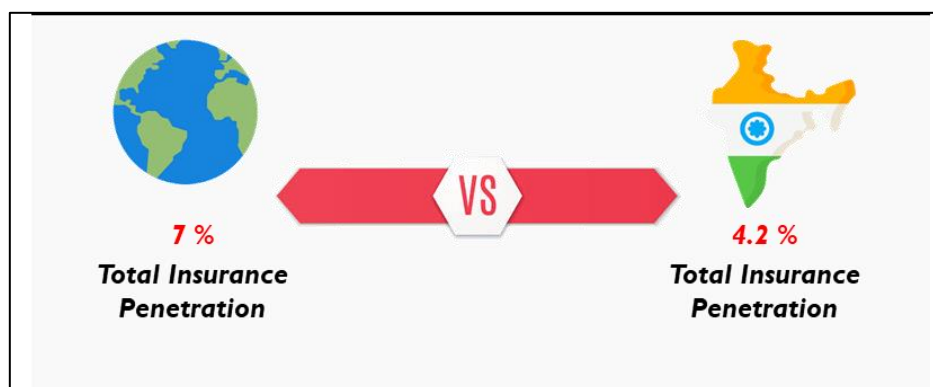
The Indian insurance sector has witnessed impressive premium growth in recent years. Industry reports suggest a CAGR (Compound Annual Growth Rate) of 13.5% in total premium volume between 2016 and 2021, reaching a staggering \$127 billion in 2021. Life insurance continues to be the dominant segment, accounting for around 76% of the total premium volume in 2021. This dominance can be attributed to factors like rising disposable incomes, increased awareness of financial planning, and a growing middle class seeking long-term financial security. While life insurance remains dominant, the non-life segment is also experiencing growth, with a CAGR of around 9% in recent years. This growth is fuelled by factors like rising vehicle ownership, increasing awareness of health insurance, and government initiatives promoting social security schemes



The New Business Premium (NBP) of the life insurance industry has shown robust growth, with a 17.91% increase in FY23. This indicates a growing consumer appetite for new insurance policies.

Insurance penetration level

India's insurance penetration level, measured as the ratio of insurance premium to GDP, has shown a steady rise in recent years. From 2.7% in 2001, the penetration level reached 4.2% in 2021. While the growth in penetration level is positive, India still lags behind developed economies, with a global average of around 7%. This indicates significant room for further growth in the Indian insurance sector.



Insurance penetration levels vary significantly across different Indian states. Urban areas generally exhibit higher penetration compared to rural areas. This highlights the need for targeted government initiatives and increased financial literacy campaigns to bridge the regional gap.

Customer Base

India's young and growing population presents a vast potential customer base for the insurance sector. As this demographic matures and their disposable incomes rise, the demand for insurance products is expected to increase significantly. The growing adoption of digital technologies in the insurance sector is making it easier for customers to access insurance products and services. Online insurance platforms and mobile applications are simplifying the insurance buying process and reaching a wider audience.

Government initiatives promoting microinsurance schemes for low-income populations are expanding the insurance customer base. These schemes offer affordable insurance products, providing financial security to a previously underserved segment. In FY 21-22, over 10 lakh new micro-insurance policies issued in the life insurance segment.

❖ **Analysis of insurance sector in India: Growth in volume & complexity of data**

Expanding Customer Base: A growing economy and rising disposable incomes are leading to a larger customer base for insurance products. A report by Invest India suggests a CAGR of 15% in new policy issuance between FY20 and FY23. This translates to millions of new customer records added annually, generating a significant amount of data.

Product Proliferation: The insurance sector is witnessing a proliferation of product variants. From traditional term life and health insurance to niche offerings like cyber insurance and critical illness cover, the diverse product portfolio necessitates the collection and analysis of varied data points for risk assessment and product development.

Digital Transformation: The rapid adoption of digital technologies in the insurance sector is a major driver of data growth. Online insurance platforms, mobile applications, and automated underwriting processes generate vast amounts of customer data, including browsing behavior, medical records (with consent), and risk assessment details. A 2020 Nasscom report suggests that online insurance sales in India are expected to grow at a CAGR of 22% by 2025. This digital shift generates vast amounts of data, including customer browsing behavior, online policy applications, and chat logs with customer service representatives.

Focus on Customer Experience: In a competitive market, insurance companies are prioritizing customer experience. This translates to collecting data on customer interactions, feedback, and claims history to personalize product recommendations, improve customer service, and optimize claims processing.

The Evolving Nature of Insurance Data

The data landscape within the insurance sector is not just growing in volume; it's also becoming increasingly complex due to several factors:

Data Heterogeneity: Insurance data encompasses structured data (policy details, demographics), semi-structured data (emails, chat transcripts), and unstructured data (social media sentiment, call recordings). This heterogeneity necessitates sophisticated data management solutions for effective analysis.

Real-Time Data Integration: The rise of connected devices (wearables for health insurance) and telematics (usage-based car insurance) generates real-time data streams. Integrating this real-time data with traditional insurance data allows for dynamic risk assessment and personalized pricing models.

Regulatory Compliance: Stricter data privacy regulations like GDPR and evolving data localization norms add another layer of complexity to data management. Insurance companies need to ensure compliance while also leveraging data for insights.

❖ Digitization & technology integration in insurance sector

The Indian insurance sector is undergoing a significant transformation driven by rapid digitization and technology integration. This digital wave is reshaping how insurance companies operate, interact with customers, and deliver insurance products.

From Paperwork to Automation: Streamlining Operations

Core System Modernization: Legacy IT systems are being replaced with modern, cloud-based core systems. This enhances efficiency, automates workflows, and facilitates real-time data access, leading to faster policy issuance and claim processing.

Robotic Process Automation (RPA): Repetitive tasks like data entry, document verification, and claims processing are being automated using RPA bots. This frees up human resources for more complex tasks, improving operational efficiency and reducing errors.

Artificial Intelligence (AI) for Underwriting: AI algorithms are being used to analyze vast amounts of data to assess risk profiles more accurately. This can lead to faster underwriting decisions, personalized premiums, and improved risk management.

Reaching New Horizons: Customer-Centric Transformation

Online Insurance Platforms: The rise of online insurance platforms allows customers to compare plans, purchase policies, and manage their accounts entirely online. This provides greater convenience and transparency for customers.

Mobile Applications: Insurance companies are developing mobile apps that allow customers to access policy documents, file claims, and even make payments on the go. This improves customer engagement and simplifies insurance management.

Chatbots and Virtual Assistants: Chatbots and virtual assistants are being deployed to answer customer queries, provide personalized support, and guide them through the insurance buying process. This enhances customer service availability and streamlines communication.

❖ The Path Forward: Embracing a Data-Driven Future

To navigate the data deluge and unlock its potential, Indian insurance companies must prioritize the following:

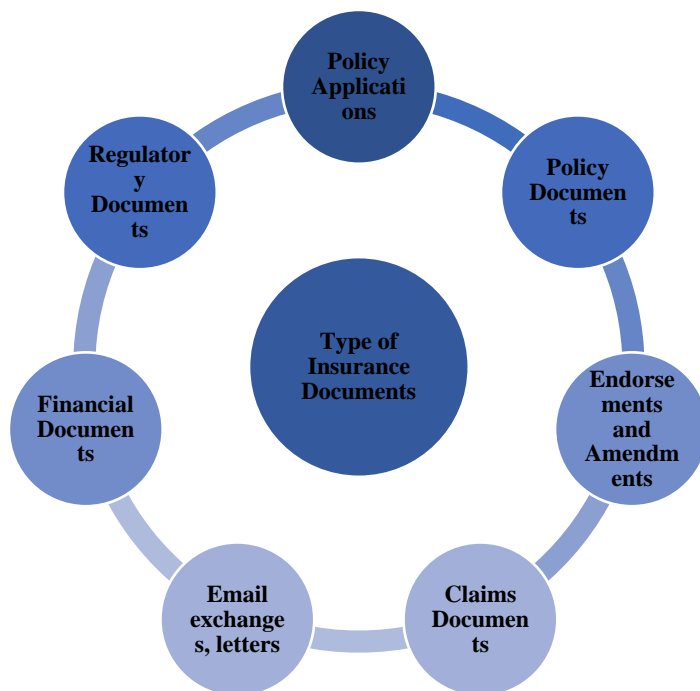
Investing in Data Infrastructure: Scaling up storage capacity, adopting cloud-based solutions, and implementing robust data management systems are crucial for efficient data handling.

Data Analytics Adoption: Investing in advanced analytics tools and building a team of data scientists skilled in extracting valuable insights from insurance data is essential.

Data Governance and Security: Establishing clear data governance policies and implementing robust cybersecurity measures are critical to ensure data privacy and regulatory compliance.

❖ Types of insurance documents

The world of insurance revolves around documents. From policy applications to claims processing, every interaction generates a trail of paperwork. In the digital age, managing this vast amount of data efficiently is crucial. This is where Document Management Systems (DMS) come into play.



The insurance industry deals with a diverse range of documents, each playing a vital role in the lifecycle of an insurance policy:

Policy Applications: These forms capture essential information about the policyholder, the type of coverage sought, and risk details. Efficient document management ensures a smooth application process and reduces errors.

Policy Documents: These detailed documents outline the terms and conditions of the insurance policy, coverage details, exclusions, and premium information. A DMS ensures easy access for both insurance companies and policyholders.

Endorsements and Amendments: Policy terms may need to be modified over time. Endorsement documents reflect these changes and need to be readily available for reference. DMS version control ensures access to the most recent version of the policy document.

Claims Documents: In the event of a claim, a significant volume of documents is generated, including claim forms, supporting documentation (receipts, medical reports), and communication records. A DMS facilitates efficient claim processing by keeping all documents centralized and easily accessible.

Correspondence: Email exchanges, letters, and other communication between the policyholder and the insurance company form a vital part of the insurance record. A DMS ensures a complete record of all interactions.

Financial Documents: Premium payment receipts, invoices, and other financial documents need to be securely stored and easily retrievable for account reconciliation purposes. A DMS simplifies this process.

Regulatory Documents: Insurance companies must adhere to various regulations. Maintaining records of compliance audits, licensing documents, and regulatory reports is crucial. A DMS helps ensure all necessary documents are readily available.

❖ Document management in Insurance domain: Role played by DMS

Secure Storage and Archiving

- DMS ensures secure storage of digital documents, eliminating the need for physical document archives, reducing storage costs, and mitigating the risk of document loss or damage.

Streamlined Workflows and Automation

- Repetitive tasks like document routing for approvals, claims processing, and policy issuance can be streamlined with DMS automation features. This frees up valuable time for insurance professionals to focus on complex tasks and customer service..

Improved Accessibility and Search Functionality

- DMS enables efficient document retrieval through powerful search functionalities, allowing insurance professionals to locate specific information quickly and easily.

AI and Big Data Analytics

- The insurance sector is increasingly adopting AI and big data for fraud detection, risk management, and personalized insurance products. A DMS acts as a foundational layer, providing organized and accessible data for these advanced analytics tools to function effectively.

Customer Portals

- The rise of online insurance platforms necessitates secure customer portals where policyholders can access their documents, track claims, and update personal information. DMS integration empowers these portals by providing a central repository for customer-related documents.

Enhanced Security and Compliance

- Robust security features within a DMS safeguard sensitive customer data from unauthorized access, ensuring adherence to data privacy regulations like GDPR.

❖ Growth Outlook of Indian Insurance Industry and Its impact on DMS adoption

The Indian insurance market is projected to expand rapidly, fueled by a growing middle-class population and increasing penetration of insurance products across urban and rural areas. Industry reports suggest that the Indian insurance sector is expected to grow at a CAGR of 10.8% over the next five years. This translates to a potential doubling of the insurance market size by 2028 compared to 2023. Life insurance is expected to remain the dominant segment, fueled by factors like a growing middle class, rising disposable incomes, and increasing awareness of financial planning. However, the non-life segment is also projected to witness healthy growth, driven by government initiatives and rising demand for health insurance.

The increasing adoption of digital technologies like online insurance platforms, mobile apps, and AI-powered chatbots will be a key driver of growth. This digital shift will generate vast amounts of electronic data, creating a strong demand for robust data management solutions. Government initiatives like Pradhan Mantri Jeevan Jyoti Yojana (PMJJBY) and Pradhan Mantri Suraksha Mission (PMSYM) are promoting financial inclusion and increasing insurance penetration in rural areas.

Impact on the Insurance DMS Segment

Parameter	Impact
Increased Data Volume	The growth in the insurance industry will lead to a surge in the volume of documents and data generated, including policy documents, customer records, and claims information. This will necessitate advanced document management solutions capable of handling large volumes of data efficiently.
Demand for Automation	Insurers will seek automated DMS solutions to streamline document processing, reduce manual intervention, and improve operational efficiency. Automation will enable faster document retrieval, simplified compliance management, and seamless integration with other systems.
Focus on Compliance	With regulatory requirements becoming more stringent, insurers will prioritize DMS solutions that ensure compliance with data protection and privacy regulations. Robust

	security features, audit trails, and encryption capabilities will be essential features of DMS platforms.
Integration with Insurtech	The integration of DMS with emerging technologies such as artificial intelligence (AI) and machine learning (ML) will become increasingly important. Insurers will leverage these technologies to extract insights from unstructured data, enhance decision-making processes, and offer personalized services to customers.
Scalability and Flexibility	Scalable and flexible DMS solutions will be in demand to accommodate the evolving needs of insurers as they expand their operations and diversify their product offerings. Cloud-based DMS platforms, offering scalability, flexibility, and cost-effectiveness, will gain prominence in the market.

The Benefits of a Streamlined System:

By leveraging a DMS, insurance companies can achieve significant improvements:

Improved Operational Efficiency: Streamlined workflows, automated document routing, and efficient retrieval save time and resources for insurance staff.

Enhanced Customer Service: Faster access to complete and accurate records leads to faster claim processing and better customer satisfaction.

Reduced Costs: Eliminating paper-based processes, minimizing storage needs, and improving operational efficiency all contribute to cost savings.

Enhanced Regulatory Compliance: Easy access to all relevant documents simplifies audits and ensures regulatory compliance.

Improved Data Security: Robust security features within a DMS safeguard sensitive customer data from unauthorized access.

➤ **Legal Services DMS**

The Indian judiciary has witnessed various reforms aimed at enhancing efficiency, reducing backlog, and improving access to justice. Initiatives such as the establishment of specialized courts, alternative dispute resolution mechanisms, and case management systems have been introduced to expedite the resolution of legal disputes. The judiciary in India enjoys a high degree of independence, which is essential for upholding the rule of law and ensuring impartial adjudication. Judicial activism and landmark judgments have played a crucial role in shaping legal jurisprudence and safeguarding fundamental rights. The growth of the legal services sector is closely linked to the quality of legal education and professional training available in India. Law schools and universities play a vital role in nurturing legal talent and fostering a culture of legal excellence.

Public awareness campaigns and legal aid initiatives are leading to a 30% increase in individuals seeking legal counsel between 2019 and 2023. Growing awareness about rights and legal remedies among citizens has led to a rise in demand for legal services, including legal advisory, representation, and dispute resolution.

A 20% rise in complex commercial disputes between 2018 and 2023 necessitates specialized legal services. The liberalization of the economy and the expansion of the corporate sector have created a demand for specialized legal services in areas such as corporate law, intellectual property rights, mergers and acquisitions, and regulatory compliance.

India's judicial system is a three-tiered structure consisting of Supreme Court at the apex, followed by High Courts in each state, and subordinate courts throughout the country. This structure can sometimes lead to delays in case resolution. One of the biggest challenges facing the legal system is a massive backlog of pending cases. This backlog can cause significant delays in obtaining justice, frustrating litigants and businesses.

❖ **Analysis of legal sector services in India: Growth in volume & increase in case load**

The growth in legal services demand comes with a hidden consequence: an exponential rise in legal data volume and complexity:

Case Files and Documents: Every legal case generates a significant volume of documents, including pleadings, affidavits, exhibits, and court orders. This data needs to be stored, managed, and accessed efficiently. The number of new legal cases filed annually has grown by 15% between 2020 and 2023 (according to Supreme Court data). This translates to millions of new case files and documents added to the legal system every year.

Electronic Discovery (eDiscovery): The increasing adoption of e-discovery practices adds a new layer of complexity. Emails, social media data, and electronic documents all become potential evidence, requiring specialized tools for secure storage and retrieval.

Client Communication: Communications with clients generate a wealth of data, including emails, phone logs, and meeting notes. Efficient management of this data is crucial for client service and case management. A study by the Confederation of Indian Bar Associations (CIBA) reveals that legal professionals manage an average of 200 client communication documents daily.

The Efficiency Imperative: Addressing the Challenges

The surge in data volume and caseload necessitates a focus on efficiency to ensure timely case resolution and quality legal services:

Case Backlog Reduction: India faces a backlog of over 30 million cases (Supreme Court data, 2023). Streamlining workflows using technology can potentially reduce this backlog by 20% within the next five years, based on estimates by legal industry experts.

Enhanced Litigation Management: Robust legal case management software can help lawyers organize legal documents, track case progress, and streamline communication with clients and courts. Legal case management software can save lawyers 10-15% of their time on administrative tasks, allowing them to focus on more complex aspects of cases.

Data Analytics for Effective Case Strategy: Advanced data analytics tools can help lawyers analyze legal precedents, identify relevant case law, and build a stronger case strategy.

Artificial Intelligence (AI) for Efficiency: AI-powered solutions like legal research assistants and document automation tools can free up lawyers' time for more complex tasks, enhancing overall efficiency.

❖ **Digitization & technology integration in legal sector**

Adoption of E-Courts and Digitalization:

E-Courts Project: The Government of India has launched the E-Courts Project with the objective of digitizing court processes, enhancing transparency, and promoting access to justice. Under this initiative, courts across the country are being equipped with technology-enabled solutions for case management, e-filing, video conferencing, and virtual hearings.

Benefits of Digitalization: The adoption of e-courts has led to significant improvements in the efficiency and effectiveness of the judicial system. It has reduced paperwork, minimized delays, and enabled litigants to access court proceedings remotely, thereby saving time and resources.

Emergence of LegalTech:

The emergence of LegalTech startups and technology-driven platforms is revolutionizing the delivery of legal services in India. These platforms offer innovative solutions for legal research, document drafting, contract management, and dispute resolution, catering to the needs of both individuals and businesses.

❖ **DMS Adoption in Indian Courts and the e-Courts Impact**

While some High Courts and District Courts have implemented DMS solutions, many courts still primarily rely on paper-based filing systems. This creates inefficiencies, delays in case processing, and difficulty in managing vast volumes of legal document. Courts that have adopted DMS solutions utilize different systems, leading to a

lack of standardization and interoperability across the judicial system. This can hinder collaboration between courts and create challenges for lawyers practicing in multiple jurisdictions.

Impact of E-Courts on DMS Adoption in the Legal Industry:

Acceleration of Digitization: The implementation of E-Courts projects by the Government of India has accelerated the adoption of DMS across courts nationwide. E-Courts initiatives provide the necessary infrastructure, funding, and regulatory support for courts to digitize their operations and integrate DMS into their workflows.

Standardization and Interoperability: E-Courts projects promote standardization and interoperability among DMS platforms, ensuring seamless exchange of case data between courts, government agencies, and legal practitioners. This facilitates information sharing, collaboration, and integration with other legal systems.

Enhanced Judicial Efficiency: E-Courts initiatives, coupled with DMS adoption, have significantly enhanced judicial efficiency by reducing paperwork, minimizing delays, and streamlining court processes. Electronic case management, e-filing, and virtual hearings enable faster resolution of cases, leading to improved access to justice.

Empowerment of Legal Professionals: DMS adoption through E-Courts empowers legal professionals with tools and resources to effectively manage case loads, conduct legal research, and present arguments. Access to digital case records, precedents, and legal databases enhances the quality of legal representation and decision-making.

Transformation of Legal Services: The impact of E-Courts on DMS adoption extends beyond courtrooms to the legal industry as a whole. Law firms, legal departments, and legal service providers are increasingly adopting DMS to streamline their operations, collaborate with clients, and deliver legal services efficiently.

Role of DMS in legal sector in India:

Digitization of Case Records: Courts in India have embarked on comprehensive digitization initiatives to convert paper-based case records into electronic formats. This involves scanning, indexing, and storing case documents in a centralized DMS, making them easily accessible to judges, lawyers, and litigants.

E-Filing and Case Management: DMS platforms enable courts to implement e-filing systems, allowing lawyers and litigants to file case documents electronically. DMS also facilitates efficient case management, tracking case progress, scheduling hearings, and managing court calendars.

Remote Access and Collaboration: With DMS, stakeholders can access case records remotely, enabling virtual hearings, online submissions, and collaborative document review. This enhances accessibility, reduces the need for physical presence in court premises, and promotes judicial efficiency.

Security and Compliance: DMS platforms implement robust security measures to safeguard sensitive case information and ensure compliance with data protection regulations. Features like role-based access control, encryption, and audit trails help prevent unauthorized access and maintain data integrity.

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role-based access control, encryption, and audit trails help prevent unauthorized access and maintain data integrity.

➤ e-Office DMS

The Digital Workspace Program, commonly known as e-Office, is an initiative by the Government of India aimed at transforming traditional office operations into digital, paperless environments. It seeks to enhance efficiency, transparency, and accountability in government offices by digitizing document management, workflow processes, and communication channels.

❖ Digital Workspace Program (e-Office) in India: Concept and Working

Concept of e-Office

Digitization of Office Operations: The e-Office program envisages the digitization of routine office tasks, including document creation, storage, processing, and dissemination. It replaces manual, paper-based processes with electronic workflows, reducing paperwork, minimizing delays, and enhancing productivity.

Centralized Document Management: e-Office facilitates centralized document management, allowing users to create, access, and share documents securely through a digital platform. It provides features such as version control, document tracking, and search capabilities, ensuring efficient document retrieval and management.

Workflow Automation: e-Office automates workflow processes by digitizing approval mechanisms, task assignments, and notifications. It streamlines decision-making, reduces bottlenecks, and accelerates the pace of work, leading to improved service delivery and responsiveness.

Integration with Collaboration Tools: e-Office integrates with collaboration tools such as email, instant messaging, and video conferencing, enabling seamless communication and collaboration among office personnel. It promotes real-time information exchange, virtual meetings, and collaborative document editing, fostering teamwork and innovation.

Working of e-Office:

Deployment and Customization: Government departments and organizations deploy the e-Office platform according to their specific requirements and workflows. The platform is customized to align with existing processes and organizational structure, ensuring smooth transition and user adoption.

User Authentication and Access Control: e-Office employs robust authentication mechanisms and access control policies to safeguard sensitive information. Users are authenticated using secure credentials, and role-based access control is implemented to restrict access to authorized personnel.

Document Creation and Management: Users create and edit documents using digital tools within the e-Office platform. Documents are stored in a centralized repository with version history and metadata, facilitating easy retrieval and tracking. Security features such as encryption and digital signatures ensure data integrity and authenticity.

Workflow Automation and Approval: e-Office automates workflow processes by defining predefined workflows, approval hierarchies, and escalation mechanisms. Tasks are assigned to designated users based on predefined rules, and notifications are sent at each stage of the workflow. Approvals are obtained electronically, eliminating the need for physical signatures and paper trails.

Monitoring and Reporting: e-Office provides monitoring and reporting features to track the progress of tasks, identify bottlenecks, and measure performance metrics. Administrators can generate reports, analyze data trends, and make informed decisions to optimize workflows and resource allocation.

Training and Support: e-Office offers training and support services to users to familiarize them with the platform and maximize its utility. Training programs cover various aspects of platform usage, including document

management, workflow automation, and collaboration tools. Technical support is available to address user queries and resolve technical issues.

❖ **Current Scenario: Adoption scenario in Indian public domain**

Since its launch in 2006, e-Office has seen significant adoption across central government ministries and departments. As of May 2024, a large number of central government offices have implemented the program. Key ministries such as Finance, Home Affairs, and Human Resource Development have successfully implemented e-Office solutions.

Several state governments have initiated e-Office projects to digitize office operations, reduce paperwork, and enhance governance. States like Kerala, Maharashtra, and Telangana have made significant strides in implementing e-Office across government departments, promoting efficiency and accountability.

This expansion fosters a more streamlined flow of information and collaboration between central and state entities. Government campaigns and training programs have increased awareness of e-Office benefits among officials. This fosters a more receptive environment for wider adoption.

Challenges and Roadblocks to Wider Adoption

Despite the progress, some challenges hinder e-Office's full potential:

Uneven Adoption at State and Local Levels: While central ministries have embraced e-Office, adoption at state and local government levels remains patchy. This creates inconsistencies in workflow and hinders seamless information exchange across governance tiers.

Digital Divide: Limited access to reliable internet connectivity and technological infrastructure in rural areas poses a significant barrier to wider adoption, particularly in geographically remote government offices.

Resistance to Change: Some officials may be resistant to adopting new technologies and may require additional training and support to become comfortable with the e-Office platform.

Cybersecurity Concerns: Safeguarding sensitive government data stored electronically within e-Office necessitates robust cybersecurity measures and continuous vigilance against potential cyber threats.

❖ **The Path Forward: Accelerating e-Office Adoption**

To overcome these challenges and accelerate e-Office adoption, several measures can be taken:

Focus on Capacity Building: Investing in training programs and capacity building initiatives equips government officials with the necessary skills and confidence to utilize e-Office effectively.

Bridging the Digital Divide: Government initiatives focused on expanding internet access and upgrading technological infrastructure in rural areas are crucial for ensuring equitable access to e-Office across the country.

Standardization and Interoperability: Standardizing e-Office implementation across different government departments and states fosters better interoperability, facilitating seamless information exchange.

Continuous Innovation and User Feedback: Regularly incorporating user feedback and continuously innovating the e-Office platform with new features and functionalities will enhance its user-friendliness and encourage wider adoption.

❖ **Impact of e-Office implementation in DMS space**

Parameter	Impact
Standardized Document Management	e-Office mandates electronic document creation, storage, and retrieval. This necessitates government agencies to adopt secure and scalable DMS solutions that comply with government regulations and data security standards.

Integration with e-Office	Effective e-Office implementation requires seamless integration with a robust DMS. This creates demand for DMS solutions with open APIs and functionalities that can connect seamlessly with the e-Office platform.
Increased Data Volume	The shift to a paperless environment leads to a surge in electronically stored documents. DMS solutions need to offer the capacity and scalability to manage this growing data volume efficiently.

➤ Libraries DMS

Libraries in India, traditionally known for their vast collections of physical books and resources, are undergoing a digital transformation. Digitization initiatives have significantly expanded access to library resources beyond physical boundaries. Users can now access digitized materials remotely through online catalogues, digital libraries, and institutional repository.

❖ Motivations for Digitization: A Multifaceted Approach

Preservation and Accessibility: Preserving aging and fragile materials through digitization ensures their long-term accessibility for future generations of scholars and researchers.

Enhanced Information Sharing: Digitized resources can be accessed remotely, overcoming geographical barriers and enabling wider dissemination of knowledge.

Improved User Experience: Digital libraries offer a user-friendly search experience, allowing researchers to locate information quickly and efficiently.

Space Optimization: Digitization can help free up valuable physical space in libraries, allowing for the creation of more user-friendly study areas or the expansion of special collections.

❖ Ongoing Initiatives

Several key initiatives are propelling digitization efforts in Indian libraries:

- **Digital Library of India (DLI):** A national project spearheaded by the Indian Institute of Science, DLI aims to create a comprehensive digital repository of Indian knowledge resources, including books, journals, manuscripts, and other materials.
- **University Library Digitization Projects:** Many universities across India have undertaken independent digitization initiatives, focusing on their unique collections of rare books, manuscripts, and archival materials.
- **Government Funding Schemes:** The Government of India has launched various schemes to provide financial assistance to libraries for digitization projects.

❖ Impact of Library Digitization in DMS space

Parameter	Impact
Vast Content Volumes	The sheer volume of digitized materials – books, manuscripts, journals, and other resources – necessitates robust DMS solutions for efficient storage, organization, and retrieval. Integration of digitized library collections into DMS systems enhances the depth and breadth of information available to users, facilitating research, decision-making, and knowledge discovery within organizations.
Diverse Content Types	Libraries are digitizing a wide range of materials, from scanned images of printed books to audio recordings of oral histories. DMS solutions need to accommodate this variety of file formats. Integration of digitized materials into DMS platforms ensures long-term access and preservation by leveraging digital preservation strategies, including backup and replication mechanisms, to safeguard against loss or degradation of digital assets.

Innovation and Knowledge Management	Library digitization fosters innovation and knowledge management within organizations by facilitating the discovery, dissemination, and reuse of information resources. Integration of digitized library collections with DMS platforms promotes knowledge sharing, collaborative learning, and cross-disciplinary research, driving innovation and fostering a culture of continuous learning within organizations.
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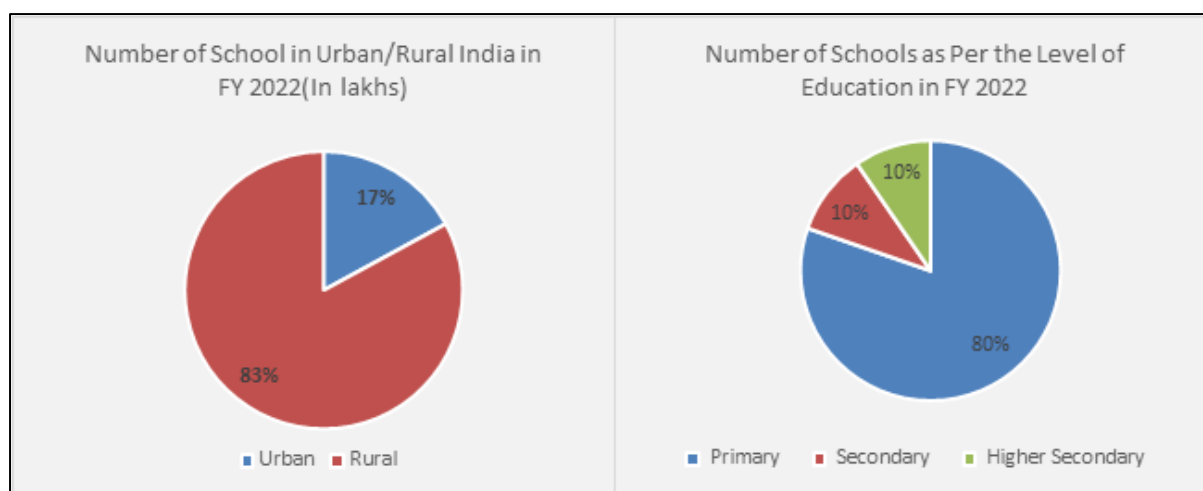
➤ Education Sector DMS

India has a significant presence in the global education industry. With a population of 580 million people aged between 5 to 24 years, India has massive potential in the education sector. The education system in India is diverse and renowned worldwide, consisting of both public and private institutions, and divided into formal and informal sectors. As of November 25, 2022, India had 1,072 universities, and over 250 million students attending schools, making it the country with the highest number of school-going students. The education sector in India was estimated to be worth USD 173 billion in FY 2023. Public institutions are government-run and offer free education up to a certain level, while private institutions charge tuition fees and are usually considered to provide better quality education.

The education space in India is continuously evolving, shaped by various factors such as government policies, technological advancements, socio-economic changes, and global trends. The Government of India has prioritized education as a key driver of economic growth, social development, and national progress. Initiatives such as the National Education Policy (NEP) 2020 aim to revamp the education system by promoting inclusivity, innovation, and quality improvement across all levels of education. Schemes like the Sarva Shiksha Abhiyan (SSA), Rashtriya Madhyamik Shiksha Abhiyan (RMSA), and Mid-Day Meal Scheme focus on enhancing access to education, improving infrastructure, and addressing socio-economic disparities in education. The COVID-19 pandemic accelerated the adoption of digital technologies in education, leading to widespread implementation of online learning platforms, virtual classrooms, and digital assessment tools.

❖ School Education in India

The Indian School Education System strives to maintain standards and uniformity across the country while giving ample scope for the country's diverse culture to grow and flourish. The school education sector has nearly 14.88 lakh schools, more than 95 lakh teachers, and nearly 26.5 Crore students of pre-primary to higher secondary levels, making the sector one of the largest in the world.

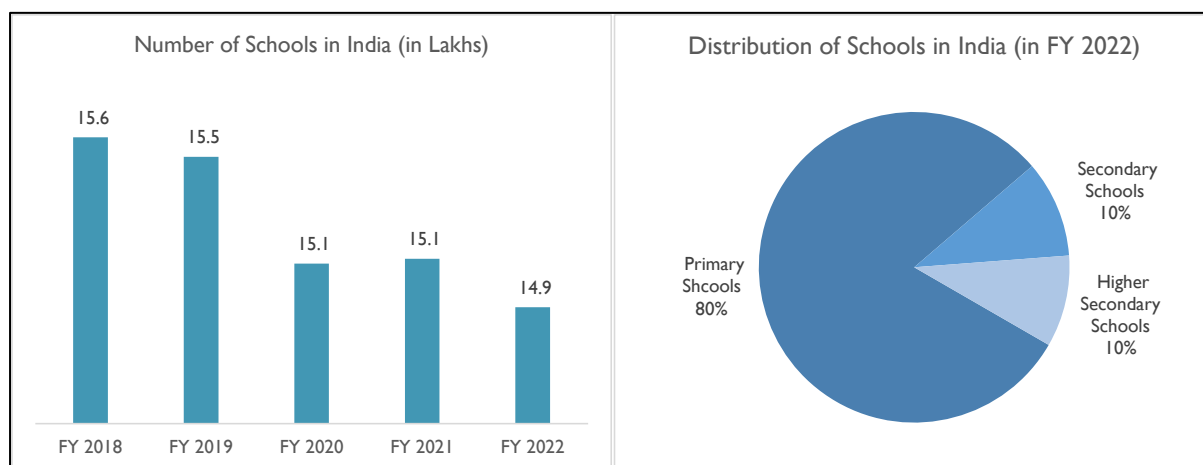


Source: UDISE+ Report 2022

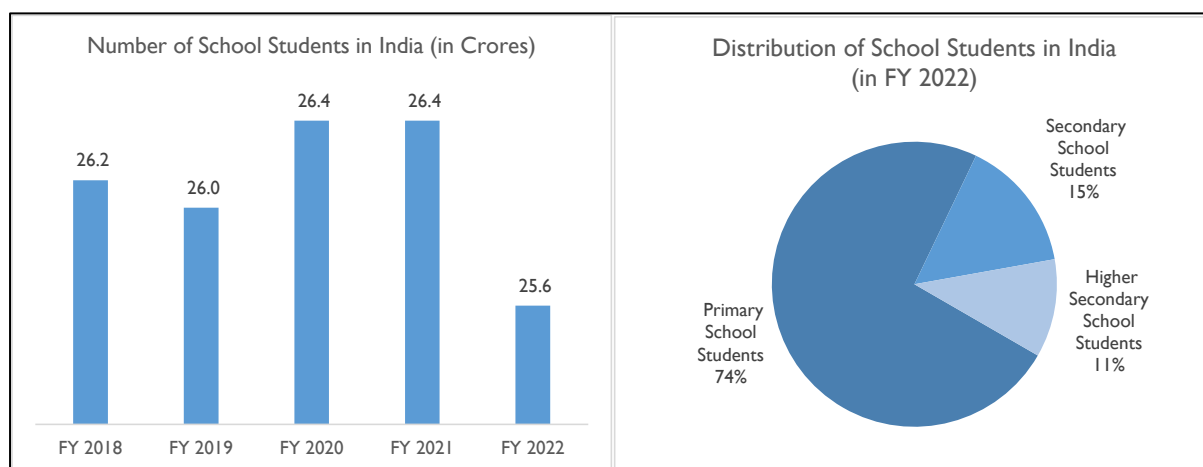
As per the Ministry of Education, India has 14.88 Lakh schools as of FY 2022, covering primary, secondary, and higher secondary. The majority of schools, 85.8%, are government-managed, while 2.9% are private and the rest are aided & other. Primary schools comprise the largest share of schools in India, with 11.96 Lakhs in operation in FY 2022, followed by 1.50 Lakhs of secondary schools and 1.42 Lakhs of higher secondary schools.

There are approximately 250,000 schools in urban areas and 1,200,000 schools in rural areas as of 2022. It is noteworthy that the number of schools in India has decreased since FY 2018, but this is solely due to the amalgamation of schools and not a decline in education standards. In FY 2017, there were 15.5 Lakh schools, which was an increase from 15.1 Lakhs in FY 2014. However, the trend of decreasing school numbers came to a halt in FY 2021 as the number of schools increased to 15,09,136 from 15,07,708 in FY 2020. We should also mention that the number of schools in the last fiscal year was 14.88 lakhs due to the amalgamation of schools across the country.

In these 5 years alone, more than 30 lakh students have been enrolled in schools in India, thus speaking at length regarding the awareness of the importance of education in India. Sure, there might have been some fluctuations, but what matters, in the end, is the overall notable increase in growth in the number of students in the 5 years span.



Source: Ministry of Education, Government of India



Source: Ministry of Education, Government of India

The education system in India is divided into government-managed and privately managed schools. According to the UDISE report for 2022, approximately 25.56 crores of students are currently enrolled in Indian schools, and over 54% of all students in India are enrolled in government schools, totalling 14.32 crores. The state of Bihar has the highest number of government school students, with a total of 2.19 crores, followed by Uttar Pradesh with 1.90 crores and West Bengal with 1.65 crores.

The number of students in private schools in India is 8.82 crores making up 33.3% of the total number of school students in India. Uttar Pradesh is home to 2.10 crores students, and it has 97,808 private school students in India, followed by Rajasthan with 75.84 Lakhs private Madhya Pradesh with 65.23 Lakhs private school students. Goa has the least number of government school students and is also known to be the state with the least number of private school students as well.

❖ Higher Education

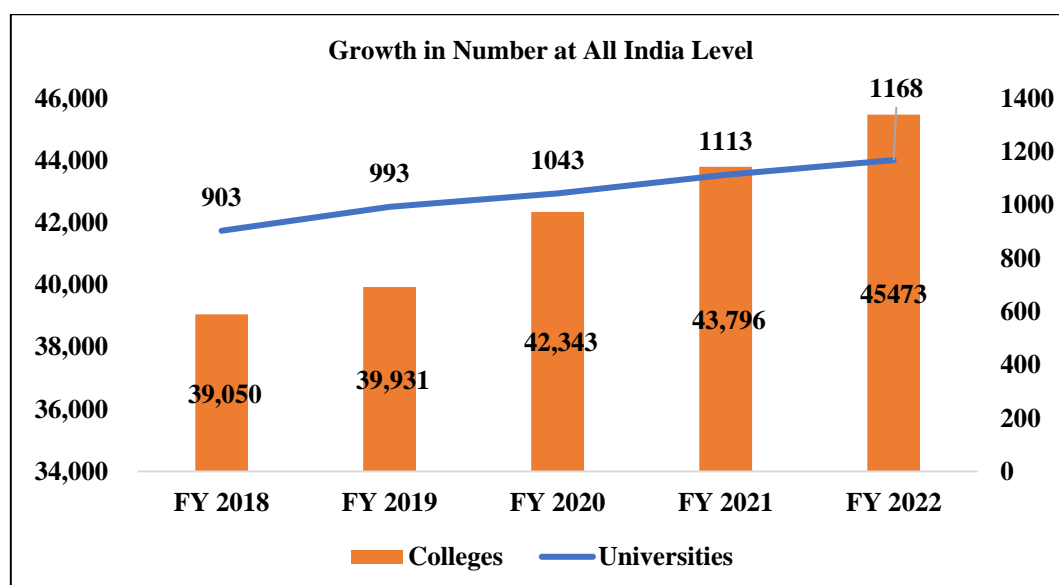
Higher education system comprises of Universities and colleges that impart undergraduate, post graduate and professional courses. Higher education in India is decentralized with multiple governing agencies like AICTE, MCE, and MCI among others responsible for governing specific educational streams. Government presence in higher education is concentrated in basic science / commerce / arts colleges while private institutes' concentration is highest in professional higher education space.

Following table depicts number of higher education institutes in India

Higher Education Infrastructure: Number of Recognized Educational Institutions in 2021-22		
Universities/University level Institutions	Colleges	Stand-alone Institutions
1168	45473	12002

Source: AISHE 2021-22, Ministry of Education

Growth Trend in Number of University College in India



Source; AISHE 2021-22, Ministry of Education

The number of universities and colleges have increased at CAGR 7% and 4% during the period 2018 to 2022, respectively.

Student Enrolment

Out of a total of 432.6 million students enrolled in Higher Education Institutions in India in FY 2022, universities and their constituent units house 96.4 million, colleges have 314.6 million, and stand-alone institutions enroll 21.7 million.

❖ The Paper Burden: Challenges of Traditional Assessment

Inefficiency and Delays: With such huge education system in the country manual processing of examination papers, answer sheets, and tabulation records is time-consuming and prone to errors. Delays in result declaration can cause anxiety for students and disrupt academic schedules.

Storage Challenges: Physical storage of vast amounts of paper records requires significant space and resources, leading to logistical challenges and potential damage or loss of records.

Limited Accessibility: Physical records are difficult to access for re-evaluation or verification purposes, creating an administrative burden.

❖ **Digitization: A Pathway to Efficiency**

Implementing a Document Management System (DMS) for examination and tabulated result records digitization offers significant benefits:

Faster Processing and Results: Scanning answer sheets and electronically storing data facilitates faster processing and quicker result declaration, reducing student anxiety and streamlining academic calendars.

Enhanced Security and Archiving: Digital records are less susceptible to damage or loss compared to paper. Secure storage and electronic archiving ensure long-term accessibility.

Improved Data Analysis: Digitized data can be easily analyzed to identify trends, assess learning outcomes, and inform curriculum development and teaching methodologies.

Reduced Environmental Impact: Decreased reliance on paper reduces environmental impact associated with paper production, transportation, and storage.

❖ **On-Screen Marking: A Shift in Assessment Practices**

On-screen marking, where examiners evaluate digital copies of answer sheets electronically, presents further opportunities:

Increased Efficiency and Accuracy: On-screen marking can potentially speed up the marking process and reduce human error through features like automated scoring for multiple-choice questions.

Standardization and Consistency: On-screen marking tools can promote consistency in marking criteria across different examiners, leading to fairer assessments.

Remote Marking Potential: Examiners can evaluate answer sheets from any location with an internet connection, offering greater flexibility and potentially reducing logistical challenges.

❖ **Impact of Education Space Digitization in DMS space**

Parameter	Impact
Exponential Data Growth	The digitization of vast amounts of examination data, including answer sheets, answer keys, and student information, necessitates robust DMS solutions for secure storage, organization, and retrieval.
Diverse Data Types	DMS solutions need to accommodate a variety of file formats – scanned images, electronic answer sheets, grade sheets, and student data – ensuring seamless management of this diverse digital ecosystem.
Long-Term Preservation:	Retention policies mandate the long-term preservation of digitized educational data. DMS solutions must offer functionalities to ensure data integrity and accessibility over extended periods. Implementation of encryption protocols, access controls, and audit trails ensures the confidentiality, integrity, and authenticity of digital records stored in DMS platforms
Analytics and Reporting	Digitalization of educational data enables institutions to analyze student performance, enrollment trends, and graduation rates, facilitating evidence-based decision-making and strategic planning. Integration of analytics tools with DMS platforms allows administrators to generate custom reports, dashboards, and visualizations to monitor key performance indicators and identify areas for improvement.

➤ **Competitive Landscape**

The Document Management System (DMS) market in India is experiencing a dynamic shift, characterized by a growing number of players and evolving vendor-customer relationships. Multinational giants like Microsoft

(SharePoint), OpenText (Content Suite Platform), and IBM (FileNet) hold a significant market share, offering comprehensive DMS solutions with global reach and scalability.

Indian companies like Tata Consultancy Services (TCS - ignio), HCL Technologies (HCL DocuRight), and Infosys (eCloudDocs) are gaining traction with their cost-effective solutions, tailored understanding of local regulations, and strong support networks.

Cloud-based solutions like Zoho Docs, Google Drive Enterprise, and Dropbox Business are attracting customers seeking subscription-based, pay-as-you-go models and easy deployment.

Specialized vendors are emerging, catering to the unique needs of specific industries like healthcare, education, and government, with features tailored for regulatory compliance and data security in those sectors.

❖ Factors Shaping Competition

Factors	Impact
Technological Advancements	The rise of Artificial Intelligence (AI) and Machine Learning (ML) is driving innovation in DMS, with features like automated document classification, content extraction, and smart search functionalities becoming differentiators.
Cloud Adoption	The increasing preference for cloud-based solutions due to scalability, cost-effectiveness, and remote access capabilities is pushing vendors to offer robust cloud-based DMS options.
Security Concerns	Data security and privacy regulations like GDPR (General Data Protection Regulation) and India's upcoming Data Protection Bill are compelling vendors to prioritize robust security features and compliance offerings.
Integration Capabilities	The ability to integrate seamlessly with existing enterprise systems like ERP, CRM, and email platforms is a critical factor for customers seeking a unified information management ecosystem.
Industry-Specific Solutions	The rise of industry-specific DMS solutions catering to unique needs of sectors like healthcare, education, and manufacturing is creating new competition segments.
Focus on User Experience	DMS providers offering user-friendly interfaces, intuitive functionalities, and mobile accessibility will be better positioned to attract customers.

From Service Providers to Partners: The Changing Role of DMS Vendors

Shifting Focus: DMS vendors are moving beyond just selling software licenses to becoming strategic partners, offering consulting services, implementation support, and ongoing user training to ensure successful adoption and maximize DMS benefits.

Focus on Customer Success: DMS vendors are moving beyond just selling software. Providing ongoing support, training, and consulting services to ensure successful customer adoption is key.

Industry-Specific Expertise: Developing specialized knowledge and solutions tailored to specific industry needs allows vendors to become trusted advisors and partners to their clients.

Focus on Integration and Interoperability: DMS vendors are focusing on developing solutions that seamlessly integrate with existing enterprise systems and enable data exchange with other platforms.

❖ Profile of Key Players



Company Profile- NewGen Software Technologies

- NewGen Software Technologies is a leading provider of a unified digital transformation platform designed to simplify complex business processes, encompassing functionalities beyond traditional Document Management Systems.
- Headquarters: New Delhi, India
- Year Founded: 1992

Services

- **Software development and deployment:** NewGen designs and delivers end-to-end software solutions, including workflow automation, document management, and imaging solutions.
- **Consulting and implementation:** NewGen offers consulting services to help organizations assess their needs and implement the most suitable DMS solution.

Strengths

- **Global Reach:** NewGen caters to a wide range of industries, including Banking & Financial Services, Insurance, Healthcare, Government, and more. They operate with a global presence across India, Europe, the Middle East, Africa, Asia Pacific, and North America.
- **Innovation Focus:** Continuous innovation is a core principle for NewGen. Their low-code application platform empowers businesses to develop and deploy complex, content-driven applications on the cloud, fostering digital agility.
- **Cloud-based Solutions:** NewGen offers cloud-based deployment options, providing scalability, accessibility, and reduced IT infrastructure costs.



Company Profile- Capital Business Systems Pvt. Ltd.

- Capital Business Systems Pvt. Ltd. (CBS Pvt. Ltd.) is a private limited company based in New Delhi, India. They specialize in providing software solutions and services related to information management, business automation, and technology.
- Headquarters: Gurugram, Haryana, India
- Year Founded: 1974

Services

- Information Management (Document Management, Data Storage, Digital Transformation)
- Intelligent Data Processing & Automation
- Business Automation & Technology (Banking Machines, Kiosks)
- Software Solutions
- Solar Solutions
- Security Printing Solutions

Strengths

- **Longstanding Industry Expertise:** With over 7 decades of experience, CBS possesses a deep understanding of the evolving needs of Indian businesses, particularly in the financial services sector.
- **Diversified Service Portfolio:** CBS offers a comprehensive suite of solutions, encompassing information management (data storage, security, digital transformation), business automation (ATMs, digital signage), and custom software development. This one-stop-shop approach caters to various client requirements.

➤ Financial Analysis

A potential cost squeeze in the DMS industry is seen over the years. Rising raw material expenses, coupled with increasing human resource costs, might be putting pressure on profitability. A potential shift towards cloud-based solutions might be underway, impacting raw material expenses but potentially leading to higher recurring subscription fees.

Expense Pattern

Year	Raw Material Expenses	Power & Fuel	Salaries & Wages	SGA Expenses	Interest Expense	EBDITA Margin	PAT Margin
FY 2021	13.4%	1.4%	13.3%	37.2%	20.5%	60.5%	22.9%
FY 2022	20.0%	1.1%	17.5%	38.1%	12.8%	26.0%	3.1%
FY 2023	20.9%	1.0%	16.4%	39.6%	8.7%	23.7%	4.5%

Source: MCA, Dun & Bradstreet Research, Based on a Sample of 5 Companies

Raw Material Expenses experienced a jump from 13.4% in FY2021 to 20.0% in FY 2022 suggests a potential rise in costs associated with storage hardware, software licenses, or other resources used in document management solutions. With Slight Decrease from FY 2022 to FY 2023 this could indicate a shift towards cloud-based solutions, which may have lower upfront hardware costs, or a renegotiation of contracts for resources.

Power & Fuel Expenses remain consistently low (around 1% across all years), suggesting a minimal impact on the overall financial picture. This might be due to the potential for remote work and efficient data center operations in the DMS industry.

Salaries & Wages Expenses saw a rise from 13.3% to 17.5% and then to 16.4% indicates a growing focus on human resources. This could be due to the need for skilled personnel to manage DMS implementation, support customers, or develop new features.

SGA Expenses rose from 37.2% in FY2021 to 39.6% in FY 2023 suggests an increase in marketing, sales, or administrative costs. This could be attributed to efforts to expand market reach, acquire new clients, or maintain customer relationships.

EBITDA Margin experiences a drop from 60.5% in FY2021 to 26.0% in FY 2022 signifies a significant decrease in profitability. This could be due to factors like rising raw material expenses, increasing salary costs, or higher marketing and administrative expenses. With slight improvement to 23.7% in FY 2023 suggests some recovery in profitability, but not to previous levels.

PAT Margin saw a sharp decline from 22.9% in FY2021 to 3.1% in FY 2022 indicating a substantial decrease in net profits. This aligns with the drop in EBITDA margin, suggesting rising costs significantly impacted profitability. A modest Improvement to 4.5% in FY 2023 signifies some improvement in net profit margin, but profitability remains significantly lower than FY 2021.

➤ Growth Prospect

The Document Management System (DMS) industry in India is poised for significant growth in the coming years. The Small and Medium Enterprise (SME) segment is expected to be a key driver of growth, as these businesses increasingly recognize the benefits of DMS solutions. Tailored DMS solutions catering to specific needs of industries like healthcare, education, and finance are expected to gain traction.

Growth Drivers:

Digital Transformation: India's ongoing digital transformation push is leading to a growing need for efficient document management solutions. Businesses across sectors are recognizing the limitations of traditional paper-based systems and the benefits of digital document storage, retrieval, and collaboration.

Government Initiatives: Government initiatives like Digital India and e-Office are promoting paperless workflows and mandating digital recordkeeping in government departments. This incentivizes the adoption of DMS solutions across various government agencies.

Increasing Compliance Requirements: Growing compliance regulations in sectors like healthcare, finance, and manufacturing necessitate robust document management systems for secure storage, audit trails, and easier regulatory compliance.

Cloud Adoption: The increasing adoption of cloud-based solutions is fueling the growth of DMS. Cloud-based DMS offer scalability, affordability, and remote access, making them attractive to businesses of all sizes.

Technological Advancements: The integration of Artificial Intelligence (AI), Machine Learning (ML), and Robotic Process Automation (RPA) with DMS is creating innovative solutions. These technologies enable features like automated document classification, content extraction, and smart search, enhancing efficiency and user experience.

Emerging Trends:

Integration with Enterprise Systems: Seamless integration of DMS with existing enterprise systems like ERP, CRM, and email platforms will become essential for creating a unified information management ecosystem.

Cognitive Search: DMS solutions with advanced cognitive search capabilities will gain traction. These systems use AI and natural language processing (NLP) to understand the meaning of documents, enabling users to find relevant information more efficiently.

Big Data Analytics: The integration of big data analytics with DMS will offer valuable insights into document usage patterns and document lifecycles. This data can be used to optimize workflows and improve document management strategies.

Blockchain Technology: The potential application of blockchain technology to DMS is being explored. Blockchain can ensure secure and tamper-proof document storage and facilitate secure document sharing across organizations

The future of the Indian DMS industry is bright. With the growing need for efficient document management, evolving technologies, and increasing focus on data security, the DMS market presents exciting opportunities for businesses and service providers alike. By embracing emerging trends and tailoring solutions to specific industry needs, DMS players can play a vital role in India's digital transformation journey and empower organizations with efficient, secure, and data-driven document management solutions.

➤ Data Processing Services

In today's data-driven world, organizations grapple with massive amounts of information collected from various sources. This raw data is often messy, unstructured, and unusable in its original form. Data processing services come to the rescue, transforming this unwieldy data into a valuable asset.

Data processing refers to the methodical steps involved in converting raw data into a clean and usable format for further analysis. It's akin to sifting through a pile of unwashed gemstones to reveal the sparkling jewels beneath. This process involves activities like:

Data Extraction

Data Cleaning

Data Transformation

Data Validation

❖ Key Services Offered by Data Processing Providers

Data processing companies offer a comprehensive range of services to cater to diverse needs:

Data Entry: This service involves the manual input of data from physical documents like invoices or surveys, or digital forms, into a designated system. It ensures all the information is captured accurately and consistently for further processing.

Data Cleansing: Data cleansing meticulously removes duplicates, corrects errors like typos or inconsistencies in formatting (e.g., dates), and standardizes data formats across the entire dataset. This ensures the data is accurate, complete, and ready for analysis without anomalies that could skew results.

Data Enrichment: Data enrichment goes beyond simply cleaning data. It involves adding valuable information to existing datasets. This could involve appending demographic data to customer records, or enriching product information with reviews or social media sentiment. By enriching data, organizations gain a more comprehensive understanding of their customers, products, or market trends.

Data Validation: Trust but verify – that's the motto of data validation. This service employs various checks to ensure the accuracy and completeness of processed data. It involves techniques like cross-referencing data with external sources or employing statistical methods to identify outliers that might indicate errors.

Data Formatting: Data comes in all shapes and sizes, just like documents. Data formatting ensures that the data is structured in a way that analysis tools can easily understand and process. This might involve converting data into specific formats like tables or spreadsheets, or defining data types (e.g., numbers, text) for accurate analysis.

Data Warehousing and Management: Once processed, data needs a secure and organized home. Data warehousing and management services create and maintain these repositories, often called data warehouses. These warehouses store vast amounts of data efficiently, allowing for easy retrieval and analysis whenever needed. By effectively managing data warehouses, organizations ensure their valuable processed data remains readily accessible for further insights.

❖ Applications: Powering Informed Decisions Across Industries

Data processing services act as a powerful engine for organizations across various industries.

Applications	Brief
Enhanced Operational Efficiency	Manual data handling is slow and prone to errors. Data processing services automate data capture and processing tasks, streamlining workflows. This frees up valuable time and resources for employees to focus on higher-level tasks. Additionally, automated data processing helps identify bottlenecks and inefficiencies in operations, allowing for targeted improvements.
Improved Customer Experience	In today's customer-centric world, understanding your audience is key. Data processing services help analyze customer data, providing insights into customer behaviour, preferences, and buying patterns. With this knowledge, organizations can personalize marketing campaigns, develop targeted product offerings, and deliver exceptional customer service, ultimately leading to increased customer satisfaction and loyalty.
Data-Driven Decisions	Raw data on its own holds little value. Data processing services transform this data into actionable insights. Businesses can leverage these insights to identify trends, predict future market movements, and optimize operations. This empowers them to make data-driven decisions that are more likely to succeed than those based on intuition alone.
Regulatory Compliance	Data privacy regulations are becoming increasingly complex. Data processing services can help ensure organizations comply with these regulations. By anonymizing sensitive data and implementing robust data security measures, data processing services mitigate the risk of data breaches and hefty fines associated with non-compliance.

➤ Components involved in Data Processing

Data processing, the backbone of data management, plays a crucial role in transforming raw data into actionable insights. This intricate process involves a symphony of components, each playing a vital role in the data journey.

❖ Software Components

Web Interface/Data Collection & Management:

- **Web Interface:** This user-friendly portal acts as the command center for data processing activities. It allows users to upload data files in various formats (e.g., CSV, Excel), schedule data processing tasks, and monitor job progress. Some interfaces offer advanced features like user access control and data preview functionalities.
- **Data Collection & Management:** This software component automates the process of gathering data from diverse sources. It can connect to databases, online forms, and APIs to seamlessly collect data in real-time or at designated intervals. Robust data collection & management tools also offer functionalities for data validation and error checking during the initial stages of processing.

❖ Processing Components

Data Collection using OMR/OCR/Scanning:

- **OMR (Optical Mark Recognition):** This technology is adept at recognizing and capturing data from marked forms like surveys and questionnaires. OMR software processes scanned images, interpreting

marked checkboxes, bubbles, and similar markings, and translates them into digital data for further processing.

- **OCR (Optical Character Recognition):** For documents containing text-based information like invoices or receipts, OCR comes into play. This technology extracts text from scanned images with high accuracy, converting it into editable digital data. OCR eliminates the need for manual data entry, saving time and minimizing errors.
- **Scanning:** The foundation of many data collection methods lies in scanning physical documents. High-speed document scanners efficiently convert paper documents into digital images, which then undergo further processing through OMR or OCR depending on the data format.

Data Entry/Processing/Output:

- **Data Entry:** While automation plays a significant role, some data might still require manual input. This could involve specialized data entry tools designed to streamline the process and ensure accuracy.
- **Data Processing:** This is the heart of the data processing system. The software employs various techniques like data cleaning, sorting, filtering, and transformation to refine the raw data. It removes duplicates, corrects errors, and converts data into formats compatible with analysis tools. Some processing tools also offer functionalities for data aggregation and data mining to uncover hidden patterns and trends.
- **Output:** The final stage involves delivering the processed data in a user-friendly format. This could involve generating reports, visualizations like charts and graphs, or exporting the data to data warehouses or business intelligence tools for further analysis.

❖ The Role in Data Management

These software and processing components work together seamlessly to create a robust data processing ecosystem. By automating data collection, transforming raw data into a usable format, and ensuring data quality, they empower organizations to:

➤ Data Processing in academic space

The academic space is undergoing a significant transformation fueled by data. Data processing plays a crucial role in this transformation, empowering school boards, universities, and competitive exam providers to make data-driven decisions that enhance student learning, improve educational experiences, and ensure fair assessments.

❖ Data Processing in School Boards:

Application Data Creation and Validation:

During the application process, student data is captured, including personal information, academic records, and exam choices. Data processing ensures this information is entered accurately and consistently.

Validation checks may be implemented to verify student eligibility based on pre-defined criteria (e.g., course completion requirements).

Processing of Results

Once exams are administered, answer sheets are scanned or graded electronically for objective questions. Data processing algorithms calculate scores, apply marking schemes, and ensure consistency across different graders. For subjective answers, human graders may assign scores, which are then entered into the data processing system.

Report Generation:

Data processing generates various reports, including:

- Individual student reports with detailed score breakdowns.
- School-level reports for overall performance analysis.
- National or regional reports on trends and comparative performance.
- These reports provide valuable insights for students, educators, policymakers, and the public.

❖ Data Processing in Universities:

Admissions Selection: Universities leverage data processing to analyze student applications, including academic transcripts, standardized test scores, and extracurricular activities. This allows them to select students who are most likely to succeed in their programs, ensuring a diverse and qualified student body.

On-screen Marking Efficiency: Data processing allows universities to implement on-screen marking systems that automate repetitive tasks like grading multiple-choice questions. This frees up faculty time for more in-depth feedback on essays and open-ended questions, leading to a more efficient and effective assessment process.

❖ Data Processing in Competitive Exams:

Exam Scoring and Analysis: Data processing plays a vital role in scoring competitive exams, ensuring accuracy and efficiency. Optical Mark Recognition (OMR) technology is often used to automate the process of reading and grading answer sheets from multiple-choice exams.

Item Analysis and Test Development: Analyzing student responses through data processing helps identify areas where test questions might be ambiguous or unclear. This data is used to refine existing test items and develop new, high-quality questions for future exams, upholding the integrity and fairness of the assessment process.

Identifying Cheating: Data processing algorithms can be used to analyze student response patterns for anomalies that might indicate cheating. This helps maintain the integrity of competitive exams and ensures a fair playing field for all participants.

➤ Current scenario: Data Processing adoption in competitive exam domain

India's competitive exam scene is fiercely competitive, with millions of students vying for limited seats in prestigious institutions or coveted government jobs. Data processing plays a pivotal role in this high-stakes environment, ensuring fair and efficient examination processes.

- **Standardized Scoring:** Optical Mark Recognition (OMR) technology is widely adopted, streamlining answer sheet grading and minimizing human error. This ensures faster results and eliminates subjectivity in scoring multiple-choice questions.
- **Improved Accessibility:** Online registration processes facilitated by data processing have made exam registration more accessible for students across the country. This eliminates geographical barriers and streamlines the application process.
- **Data-Driven Analysis:** Examining student response patterns through data processing helps identify areas where test questions might be ambiguous or unclear. This valuable feedback informs future exam development, leading to more precise and well-crafted questions.

❖ Advantages and Benefits Accrued

Applications	Brief
Enhanced Efficiency and Accuracy	Gone are the days of manual, error-prone evaluation. OMR technology, a cornerstone of data processing, automates answer sheet grading, significantly reducing processing time and minimizing human error. This ensures faster results and eliminates subjectivity in scoring multiple-choice questions.
Improved Security and Data Protection	Data processing safeguards the integrity of exams. Sensitive data like student information and answer keys are stored electronically with robust security measures, minimizing the risk of leaks or tampering. Additionally, data processing

	facilitates secure online registration, streamlining the application process while protecting student information.
Data-Driven Analysis for Better Question Development:	Analyzing student response patterns through data processing helps identify areas where test questions might be ambiguous or unclear. This valuable feedback informs future exam development, leading to more precise and well-crafted questions that accurately assess student knowledge and skills.
Fairness and Objectivity	Data processing ensures a level playing field for all students. Automated scoring eliminates examiner bias, guaranteeing objective and consistent evaluation across diverse exam centers. This promotes fairness and upholds the integrity of the entire examination process.
Streamlined Operations and Cost Savings	Data processing streamlines various administrative tasks associated with competitive exams. Automating registration, scoring, and result dissemination reduces manual workload and associated costs, allowing exam boards to operate more efficiently and allocate resources effectively.

❖ Key Demand Drivers for Data Processing Adoption

Growing Number of Applicants: The ever-increasing number of students appearing for competitive exams necessitates faster, more efficient processing methods. Data processing technology caters to this growing demand by expediting processes and ensuring timely results.

Need for Enhanced Transparency and Security: With growing concerns about exam fairness and data security, data processing offers a transparent and accountable system. Secure electronic storage of data and automated scoring minimize the risk of manipulation, fostering greater trust in the exam process.

Government Initiatives: The Indian government actively promotes the use of technology in education, including data processing in competitive exams. This emphasis on digitalization acts as a significant driver for adoption, encouraging exam boards to embrace data-driven solutions.

➤ Growth Opportunities for Data Processing

❖ Competitive Exams Space

The competitive exam space in India, and globally, presents a fertile ground for the continued growth of data processing services. By leveraging these services, exam boards can unlock a multitude of opportunities, leading to a more efficient, fair, and accessible assessment experience for students.

Exponential Data Volume Growth:

- The number of students appearing for competitive exams is steadily rising, both in India and internationally. This translates to a significant increase in data volume, encompassing student information, exam responses, and performance data. Traditional manual methods crumble under such pressure.
- Data processing services offer a scalable and efficient solution for managing this data deluge. They can handle vast amounts of data seamlessly, ensuring smooth exam administration and timely processing.

Reaching a Wider Audience: Embracing the International Student Pool

- The appeal of Indian educational institutions is attracting international students. To cater to this growing demographic, exam boards need to adopt data processing services that facilitate multilingual testing and international exam administration.
- Data processing empowers exam boards to develop and manage multilingual question banks, translate exam materials, and securely store data from international students. This fosters inclusivity and opens doors for a wider talent pool.

Beyond Borders: Streamlining Online Exam Administration

- Online exams are gaining traction due to their convenience and flexibility. Data processing services are crucial for ensuring the smooth delivery and efficient processing of online exams.
- These services can handle online registration, secure transmission of exam questions, and automated scoring of digital answer sheets. Additionally, they can provide robust security measures to prevent cheating and uphold exam integrity in the online realm.

Personalized Learning and Adaptive Assessments

- Students increasingly seek personalized learning experiences tailored to their strengths and weaknesses. Data processing empowers exam boards to analyze student performance data and provide customized feedback for exam preparation.
- This data can be used to develop adaptive testing platforms that adjust exam difficulty based on student performance in real-time. This creates a more engaging and effective assessment experience that caters to individual learning styles.

Enhanced Security and Data Privacy:

- Blockchain Technology for Secure Data Storage: Concerns about data security and privacy are paramount. Implementing blockchain technology can create a tamper-proof and transparent system for storing student data, mitigating the risk of breaches and fostering greater trust in the examination process.
- Data Anonymization and Ethical Practices: Data processing must be accompanied by robust data anonymization techniques to protect student privacy. Additionally, clear communication strategies are crucial to ensure students understand how their data is used and their right to data access and control.

Beyond Multiple-Choice: Processing Diverse Question Formats

- Automated Essay Scoring: OMR technology excels at handling multiple-choice questions, but falls short for essays and open-ended responses. Advancements in Natural Language Processing (NLP) can pave the way for automated essay scoring, enabling efficient evaluation of subjective answers and a more comprehensive assessment of student abilities.
- Skill-Based Assessment and Analytics: Current exams often focus on rote learning. Data processing can be used to analyze student responses across question types, identifying areas where higher-order thinking skills like critical analysis and problem-solving are assessed. This data-driven approach can inform the development of more skill-based assessments that better prepare students for the demands of higher education and future careers.

❖ Use Case: The Rise of Computer Based Testing (CBT) software and Big Data:

The Indian education sector is witnessing a surge in the adoption of Computer-Based Testing (CBT) software. This shift from traditional paper-based exams to digital assessments is generating massive volumes of data, creating a lucrative opportunity for data processing services in India.

Flourishing Adoption of CBT Software:

Government Exams:

Government bodies like the National Testing Agency (NTA) are conducting major entrance exams (JEE, NEET etc.) through CBT. This ensures faster evaluation, wider reach, and potentially reduced cheating.

Private Universities

Many private universities like Amity University, SRMIST, Manipal University are adopting CBT for entrance exams, internal assessments, and even online proctored placements. This streamlines the process, improves data collection for student evaluation, and offers flexibility.

❖ Aadhaar-Based Service Offerings

Aadhaar, India's unique identification system, has revolutionized service delivery. Data processing can unlock a plethora of growth opportunities in this domain:

Enhanced KYC (Know Your Customer) Processes: Data processing can integrate seamlessly with Aadhaar to streamline KYC procedures for banks, financial institutions, and telecom companies. This can expedite customer onboarding, minimize paperwork, and enhance security through Aadhaar-based verification.

Targeted Social Welfare Programs: Data processing can be leveraged to analyze Aadhaar-linked data and identify beneficiaries for various social welfare programs. This ensures targeted delivery of benefits, minimizes fraud, and promotes efficient resource allocation.

Improved Public Distribution System (PDS) Management: Aadhaar integration with PDS data allows for real-time monitoring of beneficiary identities and ration distribution. Data processing can analyze this data to identify discrepancies and prevent leakages in the system, ensuring food security for intended recipients.

❖ **Bibliographic Data Capture:**

India boasts a rich literary heritage, but bibliographic data on books, articles, and other resources is often scattered and inaccessible. Data processing offers a solution:

Creating a National Digital Library: Data processing can facilitate the large-scale capture and organization of bibliographic data. This could pave the way for a comprehensive national digital library, making valuable resources easily accessible to researchers, students, and the general public.

Preserving India's Literary Heritage: Many historical documents and texts are at risk of deterioration. Data processing can be used to digitize these materials, ensuring their preservation for future generations. Additionally, Optical Character Recognition (OCR) technology can be employed to convert physical copies into searchable digital formats.

Enhancing Research and Development: Efficient bibliographic data management allows researchers to discover relevant publications and studies more easily. This fosters collaboration, accelerates research progress, and fuels innovation across various disciplines.

❖ **Biometric Data Capture and Matching:**

Biometric data like fingerprints and iris scans offer a unique and secure form of identification. Data processing plays a crucial role in this domain:

Strengthening National Security: Law enforcement agencies can leverage data processing to capture, store, and match biometric data from criminal records. This can aid in criminal identification, improve border security, and enhance public safety.

Financial Inclusion and E-payments: Biometric data can be used for secure authentication in financial transactions. Data processing can facilitate efficient capture, storage, and verification of biometric data, promoting financial inclusion and secure cashless transactions.

Improved Access Control Systems: Data processing can be integrated with biometric access control systems in sensitive areas like government buildings, airports, and restricted facilities. This ensures secure entry and prevents unauthorized access.

➤ **Company Profile- Datasoft Computer Services Pvt. Ltd²**

Datasoft Computer Services Pvt. Ltd. is a data processing company founded in 1997. The company empowers businesses and organizations to manage information efficiently through a comprehensive suite of document management and data processing solutions.

² This section is compiled from the information available in the public domain i.e., company website and information provided by Datasoft Computer Services Pvt. Ltd.

Document Management Solutions:

Document Management System (DMS): Their user-friendly DMS helps clients to organize, store, and retrieve electronic documents efficiently. Features like indexing, version control, and workflow management ensure a smooth and efficient document management process.

Scanning and Digitization: They seamlessly convert physical documents (office files, maps, etc.) into searchable digital formats using OCR, ICR, and OMR technologies. This saves storage space, reduces data loss risks, and simplifies information retrieval.

Data Processing Powerhouse:

Examination Result and Back Office Processing: They can handle large data volumes with expertise. Their examination processing service tackles tasks like data processing, scanning, tabulation, and report generation, freeing employees to focus on core functions. Back office processing services ensure smooth management of administrative and operational tasks.

Data Conversion and Entry: Their experienced team efficiently processes large amounts of data from various sources (forms, surveys, databases) with accuracy and speed.

Custom Web and Software Development:

Their skilled developers create customized solutions for businesses of all sizes. They handle website design, development, and custom software applications, transforming visions into reality. Additionally, they offer ongoing support and maintenance to keep solutions running smoothly.

Specialized Services:

Bibliographic Conversion: They assist libraries and research institutions in converting catalogs and bibliographic data into digital formats (MARC, Dublin Core) using advanced technologies like OCR and XML. Their data cleansing and verification services ensure data accuracy and completeness.

Document Printing: Their high-volume printing service caters to businesses and individuals needing bulk document printing. They offer a wide range of paper options, colors, and finishing touches, ensuring top-quality printing at cost-effective prices.

Biometric Capture and Verification: They utilize advanced software and hardware to capture and verify biometric data (fingerprints, iris scans, ink-based thumb impressions) accurately and efficiently, enhancing security and identity verification processes.

Strengths

Wide Range of Services: They offer a comprehensive suite of document management and data processing solutions, catering to diverse client needs. This one-stop-shop approach can be attractive to businesses seeking a single vendor for various information management tasks.

Expertise in Data Processing: Their services go beyond basic document management. They offer data conversion, entry, processing, and analysis, demonstrating expertise in handling large datasets. This can be valuable for organizations dealing with complex information.

Technology Adoption: Their utilization of technologies like OCR, ICR, OMR, and advanced software for bibliographic conversion and biometric verification showcases their commitment to leveraging technology for efficient and accurate information processing.

Security Focus: By offering secure document storage, data conversion, and biometric capture/verification, they demonstrate a commitment to data security, a crucial aspect for businesses handling sensitive information.

Scalability: The ability to handle high-volume tasks like document printing and bulk data processing suggests they can cater to the needs of both small and large organizations.

Customization: Their custom web and software development services indicate the ability to tailor solutions to specific client requirements.

➤ Threat and Challenges to the Document Management System Industry

The document management system (DMS) industry, while experiencing significant growth, faces several challenges and threats that could impede its progress. These include:

Data Security and Privacy Concerns
As organizations increasingly rely on DMS to store sensitive information, the risk of data breaches and unauthorized access has become a major concern. Cyberattacks, ransomware, and other malicious activities pose significant threats to the security and integrity of document data.
Regulatory Compliance
Organizations must adhere to a complex web of regulations, such as GDPR, HIPAA, and industry-specific standards, when handling sensitive information. Non-compliance can result in hefty fines and reputational damage, making it imperative for DMS providers to offer solutions that ensure compliance.
Integration Challenges
DMS systems often need to integrate with other enterprise applications like CRM, ERP, and HR systems. Ensuring seamless integration can be complex and time-consuming, requiring specialized expertise and potentially leading to increased costs.
Cloud Adoption and Security
The shift towards cloud-based DMS solutions has raised concerns about data security and privacy in the cloud. Ensuring the security of data stored in cloud environments is a critical challenge for DMS providers.
Legacy Systems and Data Migration
Many organizations still rely on outdated DMS systems that are difficult to maintain and scale. Migrating data from these legacy systems to modern DMS solutions can be a complex and time-consuming process.
User Adoption and Training
Successful implementation of a DMS depends on user adoption. Providing adequate training and support to end-users is essential to ensure that they can effectively utilize the system and realize its benefits.
Emerging Technologies
The rapid pace of technological advancements, including artificial intelligence (AI), machine learning, and blockchain, presents both opportunities and challenges for the DMS industry. DMS providers must adapt to these emerging technologies to remain competitive and meet evolving customer needs.
Cost and Return on Investment (ROI)
Implementing a DMS can be a significant investment. Organizations must carefully evaluate the costs associated with purchasing, implementing, and maintaining a DMS, and ensure that the benefits justify the expense.

Addressing these challenges and threats will require a combination of technological innovation, strong security measures, and effective compliance strategies. DMS providers that can successfully navigate these challenges will be well-positioned to capitalize on the growing demand for document management solutions.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. See the chapter titled “Forward Looking Statements” on page 16 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Restated Financial Information” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 194 and 245, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s Fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year; and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024 included herein is derived from the Restated Financial Information, included in the Draft Red Herring Prospectus. For further information, see the chapter titled “Restated Financial Information” on page 194.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company” or “our Company” refers to Datasoft Computer Services Limited.

The industry-related information contained in this section is derived from the Industry Report which is commissioned and paid for by our Company in connection with the Issue. For further details and risks in relation to the commissioned report, see Risk Factor on page 26.

We are a digital transformation company engaged into data digitization and conversion with presence in government and education sector and now expanding its services horizon to the judiciary function of the government. We provide scanning solution & services, digitisation of physical documents (i.e. Scanning, Indexing, Meta Data Entry) and management of digitized records through computerised Document Management System i.e. Digital Store System, Retrieval system and Integration with their respective Management Information System / e-office module based on the requirement of the client. We are a CMMi-Level 3 certified company and also received certifications for ISO 9001:2015 for Electronic Data Processing, Data Conversion, Document Digitization & Management Systems; ISO/IEC 20000-1:2018 for Information Technology - Service Management; ISO/IEC 27001:2022 for Information Security Management System Standard for our services. As part of our overall services, we also provide training to client’s team as and when required in the areas of implementation, operations, management, monitoring, error handling, system administration etc for both, pre-implementation and post-implementation for proposed solution.

Along with the data conversion services, we are also providing web based software and bulk data processing services to our clients to improve the processes at their end and also undertake post-implementation annual maintenance contract based on the contract awarded to us. We are one of the three entities empaneled with National Informatics Centre Services Inc. (NICS), a not for profit company under National Informatics Centre, Ministry of Electronics & Information Technology (MeitY), Government of India for scanning and digitization of records. We have successfully completed various projects being awarded to us by NICS, education board, independent functions of the central and state governments, etc.

For the contracts awarded by High Courts, our Company is required to scan and digitize files, create the metadata and port the entire digitized collection into a DMS solution through which the scanned documents can be managed, indexed, catalogued and searched and will also have to also provide the requisite source code and necessary training to the employees of the High Court, beside preparing necessary user manual and extending support after the digitization and scanning. Considering the importance of the records to be digitized and confidentiality of documents, all the records are digitized within the premises of the High Court and no document is allowed to be removed physically or in soft form from the premises of the High Court at any point of time without explicit permission from the Registrar General of the respective High Court. For the said projects, we are required to bring all computer equipments / hardwares (computers, ADF scanners, book scanners, flatbed scanners, cameras etc.) within the premises of High Court. Further, we can withdraw the equipments only on completion of the project after receipt of the due permission of the Registrar General or similar officer authorized in this behalf.

In response to the evolving landscape of technological advancements, our Company has covered a strategic journey from traditional examination data processing methods to a more streamlined approach through scanning and digitization. We started with the digital scanning of admit cards, attendance sheets, and marking sheets for

school boards and universities and further entered into the scanning and digitization of documents from various government sectors, such as the courts and libraries using high-speed document scanners and book scanners. The journey of our Company from examination data processing to scanning and digitization, biometric capture and authentication, and software development is not just a technological upgrade, but also a strategic move to response to growing digitisation and paperless approach in this digital age.

QUALITY

We are a CMMi-Level 3 certified company and also received certifications for ISO 9001:2015 for Electronic Data Processing, Data Conversion, Document Digitization & Management Systems; ISO/IEC 20000-1:2018 for Information Technology - Service Management; ISO/IEC 27001:2013 for Information Security Management System Standard for our services. All the processes for quality are followed as QMS and CMMi Level 3 norms. The OEG Team and Audit Team review quality assurance activities at the project level. The following steps are involved:

1. Internal Process Audit Plan for the organization
2. Prepare Audit Schedule
3. Prepare Audit Checklist
4. Determine Compliance
5. Corrective and Preventive Actions
6. Audit Reporting
7. Management review meeting

ORDER BOOK

As on October 31, 2024, our order book is as under for orders aggregating value more than Rs. 20 lakhs:

(Rs. In lakhs, excluding GST)				
Sr. No.	Name of Organisation	Date of receipt of order / contract	Value of order / contract	Amount already invoiced till October 31, 2024
1.	High Court of Jharkhand Doranda	21/12/2023	255.00	32.96
2.	High Court of Karnataka - Bangalore rural district court	19/02/2024	85.00	19.15
3.	High Court of Karnataka-HCK Dharwad Branch	19/02/2024	85.00	18.31
4.	High Court of Bombay Goa Bench	11/03/2024	76.50	-
5.	High Court of Bombay Goa Bench	26/03/2024	76.50	-
6.	High Court of Bombay Goa Bench	26/03/2024	52.58	-
7.	High Court of Bombay Goa Bench	26/03/2024	76.50	-
8.	High Court of Bombay Goa Bench	26/03/2024	76.50	-
9.	High Court of Bombay Goa Bench	30/03/2024	76.50	-
10.	High Court of Bombay - Bombay District	09/04/2024	120.30	-
11.	High Court of Bombay	15/05/2024	2,465.00	-
12.	High Court of Uttarakhand, Nainital	05/08/2024	360.98	-
13.	Jammu & Kashmir and Ladakh, District & Taluka Courts	23/12/2023	2,841.61	-
14.	Election Commission of India	04/10/2023	39.50	18.87

Sr. No.	Name of Organisation	Date of receipt of order / contract	Value of order / contract	Amount already invoiced till October 31, 2024
15.	Transport Department, Uttarakhand through UkPFMSP	22/12/2020	248.78	248.78
16.	Nehru Memorial Museum and Library	06/11/2023	39.87	-
17.	Ministry of Culture, National Library,	01/03/2023	88.50	11.60
18.	Uttar Pradesh Power Corporation Limited (UPPCL)	21/08/2024	23.80	-
19.	Uttar Pradesh Power Corporation Limited (UPPCL)	21/08/2024	23.80	-
20.	LIC OF INDIA	17/09/2024	131.60	15.50
21.	Prime Ministers Museum and Library	09/10/2024	81.79	-

In addition to above, the Company also has orders from school boards and state examination boards for which the order value depends on the cost per sheet and the total order value cannot be determined. Further, the Company has entered into agreement with The Registrar, General, High Court of Himachal Pradesh, Shimla for digitisation of approx. 20 crores pages for which work order it yet to be issued to the Company.

KEY CLIENTS

We provide services to various clients across sectors such as Courts, Hospitals, Education Boards, Libraries, Universities, Government Recruitment, Government Organizations, etc. Certain of the orders are received by us directly based on tender or otherwise from the client and other orders are received by us through NISCI, operating under MEitY towards the digitisation mission of the Government of India. Where the orders are received from NISCI, the invoices are raised to NISCI and payment is also received through NISCI. The following is the breakup of the top five and ten customers and the largest customer of our Company for the financial years ended March 31, 2024, 2023, 2022 and six months period ended September 30, 2024:

(Rs. in Lakhs)								
Revenue from operations	For six months ended September 30, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2023		For the year ended 31 st March, 2022	
	₹ in Lakhs	% of revenue from operations	₹ in Lakhs	% of revenue from operations	₹ in Lakhs	% of revenue from operations	₹ in Lakhs	% of revenue from operations
Top ten customers	1,380.02	88.54	2,866.61	89.91	2323.08	92.39	1797.21	88.78
Top five customers	953.81	61.20	2,114.72	66.33	1791.30	71.24	1486.03	73.41
Largest customer	240.00	15.40	804.69	25.24	802.02	31.90	603.98	29.84

* As %age to total revenue from operations for the respective period.

For details of the names of our customers, refer to the Chapter titled “Management Discussion and Analysis of Financial Information and Results of Operations” on page 245.

FINANCIAL SUMMARY

Our Key Financial and other Operational Performance Indicator relevant to our business are:

Particulars	(₹ in lakhs unless otherwise stated)			
	Six months period ended		Financial Year ended March 31,	
	September 30, 2024	2024	2023	2022

Revenue from operations ⁽²⁾	1,558.62	3,188.28	2,514.31	2,024.17
EBITDA ^(b)	387.56	1,053.35	743.88	573.36
EBITDA Margin (%) ^(c)	24.87%	33.04%	29.59%	28.33%
Restated profit after tax	212.91	715.86	515.85	408.82
PAT Margin (%) ^(d)	13.66%	22.45%	20.52%	20.20%
Current Assets	4,062.29	3,970.33	3,385.80	2,919.73
Current Liabilities	580.14	615.02	632.49	587.41
Short term Loans	9.40	8.99	-	-
Long term Loans	8.50	13.30	-	-
Total Borrowings	17.90	22.29	-	-
Net Worth	4,071.94	3,863.61	3,220.68	2,755.30
Basic & Diluted earnings / (loss) per Equity Share with a nominal value of ₹ 10 (in ₹) ^{(e) & (f)}	2.96	9.94	7.16	5.68
Dividend per Share of face value ₹ 10 (in ₹)	-	1.00	2.00	2.00
Rate of dividend on face value of ₹ 10 (%) ^(g)	-	10%	20%	20%
Return on Equity (%) ^(h)	5.23%	18.53%	16.02%	14.84%
Net asset value per share ⁽ⁱ⁾	56.55	53.66	44.73	38.27
Total Debt Equity Ratio ^(j)	0.00	0.01	-	-
Current Ratio ^(k)	7.00	6.46	5.35	4.97
Net Capital Turnover Ratio ^(l)	0.45	0.95	0.91	0.87

Note: The ratios have been computed as below:

(a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations & exceptional items.

(c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

(d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.

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

(f) Diluted earnings per share (₹): Net profit after tax, as restated for calculating diluted EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period

(g) Rate of dividend on face value of ₹ 10 (%): Dividend paid per Equity Share / Face value of Equity Share

(h) Return on Equity (%): Net profit after tax, as restated / Adjusted Net worth at the end of the period or year

(i) Net assets value per share (₹): Adjusted Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year

(j) Total Debt to equity ratio is calculated by dividing the total debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).

(k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

(l) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets less current liabilities).

Adjusted Weighted average no. of equity shares for Basic EPS or Diluted EPS and Net Asset Value per Share means the number of outstanding equity shares as on the date of such calculation after the adjustment of bonus shares.

For details, refer to “Restated Financial Information - Statement of Mandatory Accounting Ratios” on page 240.

OUR STRENGTHS

Empanelment with National Informatics Centre Services Inc. (NICSI), a Government of India Enterprise under National Informatics Centre (NIC), Ministry of Electronics & Information Technology (MeitY), Government of India for providing digitization services

National Informatics Centre Services Inc. (NICSI) was set-up in August, 1995 as a Section 25 Company (Now Section 8 Company) under the Companies Act as an extended arm of National Informatics Centre (NIC), to

provide total IT Solutions & Services to the Central and State Government Departments and Organisations. NICSI has, accordingly, been playing a vital role in providing Hardware & Software; Technical Services including State-of-the-art solutions in all ICT related domains effectively and efficiently.

We are one of the three companies which are empaneled with NICSI for providing digitization and scanning services to government organisations, functions and departments and other government agencies which come through NICSI for digitization of their physical records. Being one of the three players empaneled with NICSI gives us a competitive edge in obtaining orders from government entities or agencies. Presently, this empanelment is valid till March 18, 2025, which is renewable from time to time.

Emergence of market for digitisation of physical records and increased emphasis of Government of India towards the same

The market for digitization of physical records has been growing due to the increasing demand for efficient, secure, and easily accessible information management systems. In India, the government has been placing a strong emphasis on digitizing records to enhance transparency, reduce paperwork, and streamline processes across various sectors. The 'Digital India Program' of Government of India launched in 2015, is the flagship program which aims to transform India into a digitally empowered society and knowledge economy by digitising the records across various government departments and services. This will also enable government to digitise the historical records and make them accessible to researchers and the public while preserving the same for future. Based on our experience and domain knowledge of the Industry, it gives us opportunity to cater to the increased requirement of digitisation in the country.

Technological expertise of the team with adherence to quality control standards

We have a strong team with expertise in using latest technologies for rendering services of examination, scanning, and digitization. Our team is continuously trained in new technologies and upgradations in the industry for innovating new methodologies and concepts. We have also acquired received certifications for ISO 9001:2015 for Electronic Data Processing, Data Conversion, Document Digitization & Management Systems; ISO/IEC 20000-1:2018 for Information Technology - Service Management; ISO/IEC 27001:2013 for Information Security Management System Standard for our services. We use technologies like OnScreen Marking System (OSM), Tabulation Record Management System (TRMS) and Document Management System (DMS) to provide modern solutions. These help us provide services including Document Scanning and Digitization, Examination Result Processing, and Software Development, etc. to our clients.

Adherence to the security standards of our client and confidentiality of data

Given the sensitive nature of digitization services and the information available with our team primarily with the clients for education services, state education boards and High Courts, it is essential to have robust security measures. We and our team is fully committed to providing adequate protection to and confidentiality of, all data and proprietary software systems that are existing centrally, on local storage media, or remotely, to ensure the continued availability of data and programs of all authorised personnel, and ensure the integrity of all data and configuration controls. To ensure the same, we have also obtained ISO 27001:2022 (ISMS – Information Security Management System) for our systems and processes.

Track record of healthy financial performance

We have established a track-record of consistent financial performance. Our technology driven operations and low operational costs have resulted in comparatively higher operating margins. We have been able to scale our service offerings with limited capital expenditure and working capital. Our revenue from operations for the six months ended September 30, 2024, financial year ended March 31, 2024, 2023, 2022 was ₹ 1,558.62 lakhs, ₹ 3,188.28 lakhs, ₹ 2,514.31 lakhs and ₹ 2,024.17 lakhs, respectively. Our profit for the six months ended September 30, 2024, financial year ended March 31, 2024, 2023, 2022 was ₹212.91 lakhs, ₹ 715.86 lakhs, ₹ 515.85 lakhs and ₹ 408.82 lakhs, respectively. Our EBITDA for the six months ended September 30, 2024, financial year ended March 31, 2024, 2023 and 2022 was ₹ 387.56 lakhs, ₹ 1,053.35 lakhs, ₹ 743.88 lakhs and ₹ 573.36 lakhs, respectively, while our EBITDA Margin was 23.94%, 33.04%, 29.59% and 28.33% in the said period.

Our business model has been profitable since 1998-99, with the exception of FY 2012-13, when we reported a negative PAT and have consistently declared and paid dividends since Fiscal 2001.

Particulars	(₹ in lakhs unless otherwise stated)			
	Six months period ended	Financial Year ended March 31,		
	September 30, 2024	2024	2023	2022
Revenue from operations	1,558.62	3,188.28	2,514.31	2,024.17
Cash flow from operating activities	130.89	320.49	275.27	134.81
Profit for the year	212.91	715.86	515.85	408.82
Profit margin for the year	13.66%	22.45%	20.52%	20.20%
Dividend rate	10%	10%	20%	20%
ROE	5.23%	18.53%	16.02%	14.84%
ROCE	8.14%	25.15%	21.78%	19.72%

Experienced Promoters and senior management team

We are led by experienced Promoters and qualified senior management team with significant experience in the data digitization and conversion. Sandeep Goel, our Managing Director, has over 27 years of experience. Our senior management team has significant experience in all aspects of our business operations and managerial roles. We believe that the experience and leadership of our core team has played a key factor in our growth and development. For further information on our management team, see “Our Management” on page 172. We believe that our qualified and experienced team enables us to identify new avenues of growth and helps us to implement our business strategies in an efficient manner.

OUR STRATEGIES

Accelerating growth and increasing our diversity by expanding to new industries

We believe that accelerating growth and enhancing diversity are our pivotal objectives and one of the instrumental tools in achieving the same. In the Fiscal 2024 and 2025, we have expanded our client base to provide services to courts for scanning and digitisation of their historical records. The digitisation of the historical records of the courts will endeavour to make such records accessible and improve the efficiency of such courts. Further, under digitisation initiative of Government of India and the Finance (No. 2) Bill, 2024, it is further proposed to digitise the urban land records, which also provides huge opportunity to our Company to rapidly expand our operations in such new domains.

Reduction of operational costs and achieving efficiency

Apart from expanding business and revenues we constantly look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. We are always in search of new and innovative techniques and process as per the needs of our clients but while in the process we make sure of the fact that we perform the given task at the lowest possible cost through effective supervision and planning and deployment of the right technology to achieve end results. Further, our Company constantly endeavors to improve our service processes, and will increase service activities to optimize the utilization of resources, skill up-gradation of workers to attain reduction in cost and achieve efficiency. We also analyze our existing consumable procurement policy and service processes to identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

Using technology to create greater scalability

We intend to continue to improve our operational efficiencies using variety of technology and digitisation led tools and techniques. We are constantly investing in new technology hardware and software which enables us to use technology to create greater scalability to grow our business efficiently and handle increased demand without compromising performance. With the new advance technologies, we tend to improve our operational efficiency and reliability of the data digitised by us, simultaneously handling high volume processing. Advanced efficiency features of the hardware handle complex tasks and difficult document types easily and minimize interruptions and slowdowns. Adopting these advance technologies and practices enable our business to grow efficiently and effectively and to manage increased demand with ease.

Continue to focus on providing customer centric services and offerings

We aim to maintain a customer centric approach while expanding into new industries and enhancing growth for our Company. We ensure that the commitment to customer-centricity starts at the top of the Organisaitonal pyramid of our Company, with leadership setting the tone and making it a core value of our Company's operations. We interact with our customers on regular basis to understand their requirements and timelines in order to achieve completion of the project. Some of the State education board and examination projects are time bound and therefore achieving the output within desired timelines with complete confidentiality of data is utmost priority for us. While delivering digitisation solutions, we ensure that our business practices are ethical and aligned with our customers' values while maintaining the security of their data, which builds long-term trust with them. This focus ensures that our growth is sustainable and grounded.

To strengthen the human capital deployed by our Company

Our employees and management team are our most valuable asset. Investing in human capital by training and retaining our key employees has been and will remain critical to our success. To achieve this, we are committed to our personnel with opportunities to expand our business within their areas of expertise. We also provide our personnel with personal and professional growth opportunities, including training.

BUSINESS ACTIVITIES

Our major areas of activity are:

- Processing of information, including Examination and Selection processing (both pre and post phase) for various State Government Education Boards, Government and Semi Government organizations and private organizations.
- Scanning, imaging, and indexing using a Document Management System.
- Scanning and printing of photo signatures of candidates on Admit Cards, Certificates etc.
- Large volume data conversion,
- Survey Design and Analysis.
- Providing trained manpower for IT applications to various corporate.
- Undertaking the entire Examination/Selection jobs, including paper setting & printing, conducting the examination, and processing both the pre and post examination phases.
- Capturing of Bio-Metric and Demographic Data for Aadhaar Enrolment.

Our services

3. Examination Processing

Pre Examination Activities: The major activities coved in this phase include designing of the advertisement, printing of brochures with application forms including ICR / OMR forms, arrangement of sale through various outlets, receipt of applications, creation of database of applicants by the required technology viz. data entry, ICR or OMR, generation of various required reports and Admit cards and Attendance Sheets containing the printed scanned photo and signature of the candidate, generation of Roll nos. and Centre allocation, dispatch of Admit cards and reconciliation and realization of the financial instruments.

In addition to above mentioned traditional method, we are also providing the facility of online receipt of applications from the candidates. The nature of activities included in this activity are:

- Designing of the Application form as specified by the client and making the same available online.
- Facility for candidate to provide and submit their details online.
- Generation of unique ID no. of the form deposited.
- Receipt of the details submitted by the applicant at our dedicated website with the required bandwidth to handle the volumes and available 24X7.
- Receipt of documents including copy of the form submitted and other required documents and financial instruments sent by the candidate by post.
- Creation of the pre examination database using the details received online.
- Facility for collection of Admit card by the candidates online.
- Facility to know the status of application form, result etc. online.

Post Examination Activities: These activities comprise of generation of the result as per criteria specified by the client. Depending on the nature of the examination, the answer sheets can be scanned by OMR technology, or

evaluated in case of subjective answer sheets after accounting for the attendance etc. The result can be generated translating the scores by suitable software development as per the criteria specified by the client.

4. Document Management System

The document management system (DMS) we help businesses store, organize, and retrieve their indexed electronic documents such as office files, maps, registers, manuscripts, etc., with meta-data in an efficient manner. Our DMS includes features such as document indexing, version control, and workflow management, which can help streamline your document management process and improve productivity.

Due to digitisation and increasing awareness for paperless industry, offices are discovering the need / utility of converting documents into scanned images & archiving them on decided parameters which can be used as indexes for retrieval.

Benefits of Document Management System:-

- Swift Access to Information – Irrespective of how old documents are and who filed them.
- Safe Documents – no need to access originals for day-to-day working.
- Save Time – reduced turnaround time.
- Save Paper – eliminates or reduces photocopies.
- Save Space – reduced storage costs.
- Nights & Weekends – in today's competitive environment, employees who work for long hours including weekends can easily find documents without requiring support staff.
- Response Time – a well organized office puts you in a better position to serve your customers more effectively and efficiently.
- Comprehensive security protects digital archives from unauthorized access.
- Minimal training required by emulating manual filing structures with customizable record rooms, cabinets, cabinets and folders

5. Scanning and Digitisation services

Our scanning and digitization service allows businesses and organizations to efficiently convert physical documents like forms, images, x-rays, etc., into digital formats. We use technologies like OCR (Optical Character Recognition), ICR (Intelligent Character Recognition), and OMR (Optical Mark Recognition). This can help save time and reduce the risk of data loss, while also making it easier to search, retrieve, and share information.

ICR / OMR / OCR Solutions

ICR Solution: ICR (Intelligent Character Recognition) is the type of software for character recognition. This software will read handwritten and /or printed information and convert it to digital text. This can coach the person filling out the form in a user-friendly manner. We provide ICR Scanning services using appropriate software.

OMR Solution: OMR (Optical Mark Recognition), with advancement in hardware and software has become one of the efficient data processing tool providing the twin benefits of speed and a high level of accuracy. The use of high end duplex scanners with bar code recognition, print capability and the capability of reading both pen & pencil marks available with us ensure accurate solutions for a wide variety of options. Allied activities include designing and generation of OMR forms & analysis of the data generated post-scanning.

OCR Solution: OCR (Optical Character Recognition) solutions require different versions of technologies. Our scanners coupled with one of the latest OCR technologies available in the market, offer solutions to convert text documents to digital format with instant retrieval facility. We have multilingual OCR capability that can convert to full searchable text in XML / SGML / HTML format or text searchable PDF format.

Data Conversion and Data Entry

Our bulk data conversion / entry / indexing service is designed to help businesses and organizations efficiently process large quantities of data. Our team is skilled at accurately and quickly transcribing data from various sources like forms, indexes, surveys, databases, etc., from physical documents, scanned images, and digital files.

Web and Software Development

Our web and software development team specializes in creating custom solutions for businesses and organizations of all sizes. From website design and development to custom software applications, we have the skills and experience to provide solution for providing solutions to the users of our clients for retriving and viewing database up-to-date and smoothly.

Bibliographic Conversion

Our bibliographic conversion service helps libraries, research institutions, and other organizations efficiently convert their catalogs and other bibliographic data into digital formats. We use advanced software and technologies, such as OCR and XML (extensible markup language), to accurately and efficiently convert bibliographic data from physical or digital sources into a variety of formats, including MARC (machine-readable cataloging) and Dublin Core.

Document Printing

We also provide bulk document printing service to businesses, organizations, and individuals who need to print large quantities of documents quickly and cost-effectively. Our printing equipment allows us to handle high volume printing jobs with ease, and we offer a wide range of paper sizes, colors, and finishing options to choose from.

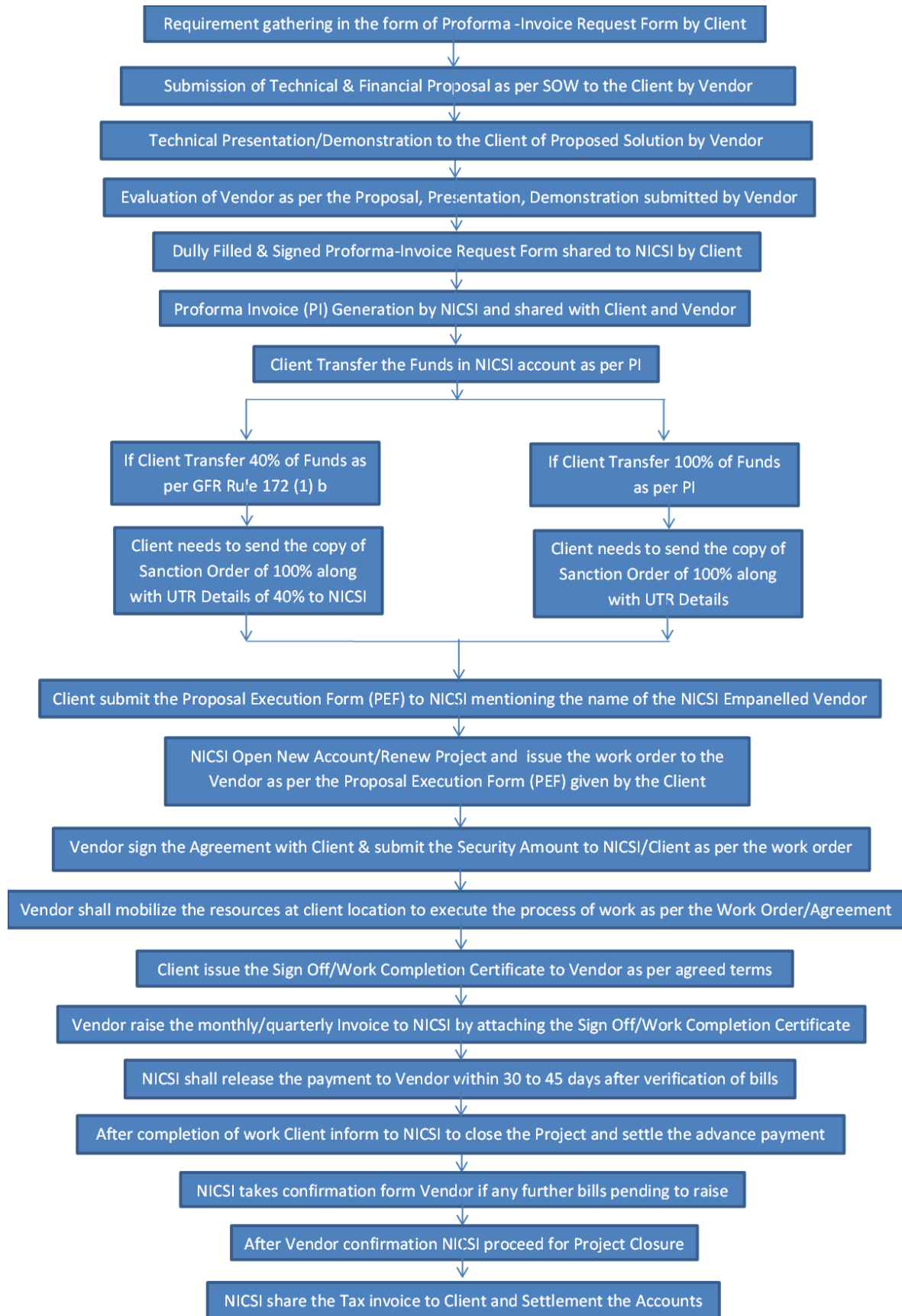
Biometric Capture and Verification

Our biometric capture and verification service uses advanced software and hardware to accurately and efficiently capture and verify biometric data. Our state-of-the-art fingerprint and iris scanners can accurately capture and analyze unique biometric data to confirm a person's identity. We can also scan and analyze ink-based thumb impressions, allowing us to use them for identification and verification purposes.

Infrastructure requirement:

Executing a project for digitisation of records not requires a professional and capable team and with adequate experience in this industry and investment is requisite hardware, including high speed Automatic Document Feeder (ADF) scanners, overhead book scanners, printers, computer systems and software including scanning, ICR, OCR and OMR alongwith implementation of technology.

Typical project lifecycle for contracts / orders received from NICS



Capacity and Capacity Utilization

As our Company is operating in the service sector, thus the installed capacity and capacity utilization for past three years is not applicable on our company.

Collaborations / Tie Ups / Joint Ventures

As on date of the Draft Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

Export Obligation

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

Infrastructure

Plant and Machineries

We do not own any major plants or machinery.

Raw Materials

Since we are not a manufacturing company, details of raw materials are not applicable to us.

Utilities

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

Power

The company does not require much power except the normal requirement of the offices / business of the company and for computer systems, scanners, printers and general lighting. Our Company meets its power requirements from the electricity distribution company in Delhi and the same is sufficient for our day-to-day functioning. In case of power cut or shortage, we have made arrangement to ensure uninterrupted supply of electricity by installation of genset and UPS.

Sales and Marketing

For success of our Company, marketing and client network is crucial. Our Company has strong relationship with our clients who have been associated with our Company for a long period. Our marketing team has experienced personnel who continuously communicate with the clients in order to understand their concerns and needs. This also helps Company in developing and improving the services offered. Sales of our company are generated by our team through tenders, our sales team and client reference. All of our government projects procured by our company are based on the tender and bidding process or through NICS. On receipt of the details of the ongoing tenders we submit the bids for the contracts.

EMPLOYEES

As of October 31, 2024, we had 260 personnel, comprising 216 permanent employees and 44 contracted labour. The following shows the distribution of our personnel by function:

Department	No. of employees
Account	4
Administration	19
Data Conversion	48
Marketing	5
Production	21
Scanning	128
Software	9
System	22
IT	4
Grand Total	260

COMPETITION

Our Industry comprises of both organized and unorganized players, therefore we face competition from both small players who belongs to unorganized sector and big players who have better resources availability. Further there are no entry barriers in the industry and being growing Industry and increased focus of Government of India on digitisation, it is attracting people towards it which direct that there may be stiff competition in future. We believe that our experience and good service quality and relationship with our clients will be key to overcome competition posed by such organized and unorganized players.


INSURANCE

Our operations are subject to risks inherent to the service industry, such as work accidents, fire, earthquake, flood, explosions including hazards that may cause severe damage, including the physical destruction of property, breakdown of equipments and other force majeure events. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance.

Further, our Company has taken insurance policy for certain of our employees, including certain key managerial personnel and senior managerial personnel, namely Sandeep Goel, Managing Director, and Mamta Garg, Chief Financial Officer. The premium for the said insurance policies is paid by our Company. These policies are not keyman insurance policies.

In the past, there had been no instance of any claim of insurance lodged by our Company.

INTELLECTUAL PROPERTY

We have over obtained registrations under trademark for our logo  under class 42.

As on the date of this Draft Red Herring Prospectus, we were not subject to any material claim or legal action alleging infringement of third party owned intellectual property.

For further details, see “Government and Other Statutory Approvals” on page 265 and “Risk Factors” on pages 26, respectively.

CORPORATE SOCIAL RESPONSIBILITY

While we are focused on sustained financial performance, our Company has taken up corporate social responsibility (“CSR”) activities and has adopted a CSR policy in compliance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as notified by the Central Government. We had spent ₹ 11.82 Lakhs, ₹ 12.00 lakhs, ₹ 9.96 lakhs respectively, in Fiscal 2024, 2023, 2022 toward CSR activities supporting charity schools for underprivileged children. Our company has formed a CSR Committee, which is entrusted with the primary responsibility of formulating the CSR policy of our company. For further details in relation to the CSR Committee, see “Our Management” on page 172.

PROPERTIES

Details of the properties owned by us are as under:

Sr. No.	Particulars of the property, description and area	Date of sale deed	Area (Square Meter)	Consideration (₹ in lakhs)	Usage / Purpose	Status
1.	Unit No. 104, 1st Floor, CSC, Hargobind Enclave, Karkardooma, Delhi - 110 092	December 19, 2000	39.02	4.30	Office use	Property against Mortgage
2.	Unit No. 105, 1st Floor, CSC, Hargobind Enclave, Karkardooma, Delhi - 110 092	December 19, 2000	55.00	6.05	Office use	Property against Mortgage
3.	Office No. 3, 2nd Floor, Plot No. 13, Parmesh Corporate Tower,	April 21, 2008	191.65	39.00	Registered Office	Property against Mortgage

The details of the immovable properties taken on lease by our Company are given as under:

Sr. No.	Particulars of the property, description and area	Name of the lessor	Lease Rental per month (in Rs.)	Tenure (in years)	Usage / Purpose
1.	Shop No. 103, DDA Market, Hargobind Enclave, Karkardooma, Delhi - 110 092	Sandeep Goel	30,000	Five Years commencing from the date of i.e. from April 01, 2024 to March 31, 2029	Office Use
2.	Space No. 1, Basement, Parmesh Corporate Tower, Plot No. 13, DDA Community Centre, Karkardooma, Delhi - 110 092	Sandeep Goel	80,000	Five Years commencing from the date of i.e. from April 01, 2024 to March 31, 2029	Office use
3.	Space No. 2, Basement, Parmesh Corporate Tower, Plot No. 13, DDA Community Centre, Karkardooma, Delhi - 110 092	Sandeep Goel	80,000	Five Years commencing from the date of i.e. from April 01, 2024 to March 31, 2029	Office use
4.	Office No. 1, 2nd Floor, Parmesh Corporate Tower, Plot No. 13, DDA Community Centre, Karkardooma, Delhi - 110 092	Sandeep Goel	80,000	Five Years commencing from the date of i.e. from April 01, 2024 to March 31, 2029	Office use
5.	1st Floor, 4/31A, Site IV, Industrial Area, Sahibabad, Ghaziabad - 201 005, Uttar Pradesh	M/s Gemini Consulting Services (Proprietor: Sandeep Goel)	25,000	Five Years commencing from the date of i.e. from December 1, 2020 to November 30, 2025	Office use

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

Information Technology Act, 2000 (“IT Act”)

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

Cyber Appellate Tribunal (CAT): The Information Technology Act also contains the provisions for establishment of an Appellate Tribunal to adjudicate cyber-crime cases. As per the Act, The Telecom Disputes Settlement and Appellate Tribunal established under section 14 of the Telecom Regulatory Authority of India Act, 1997 (24 of 1997), shall, on and from the commencement of Part XIV of Chapter VI of the Finance Act, 2017 (7 of 2017), be the Appellate Tribunal for the purposes of Information Technology Act and the said Appellate Tribunal shall exercise the jurisdiction, powers and authority conferred on it by or under this Act.

National Cyber Security Strategy 2023

The National Cyber Security Strategy of 2023 was the long-awaited follow-up plan by the Indian government to further improve cybersecurity efforts. While the plan is still under development and pending review by the National Security Council Secretariat, the plan’s main goal is to serve as the official guidance for stakeholders, policymakers, and corporate leaders to prevent cyber incidents, cyber terrorism, and espionage in cyberspace.

The strategy aims to improve cybersecurity audit quality so organizations can conduct better reviews of their cybersecurity architecture and knowledge. The hope is that, once the policy is implemented, cyber auditors will improve their security standards, ultimately encouraging organizations to step up their security programs.

National Cyber Security Policy, 2021:

This policy aims to build a secure and resilient cyberspace for citizens, businesses and the government. It outlines various objectives and strategies to protect cyberspace information and infrastructure, build capabilities to prevent and respond to cyber attacks, and minimise damages through coordinated efforts of institutional structures, people, processes, and technology. The policy guides national cyber security efforts and outlines incident reporting mechanisms, critical infrastructure protection measures and international cooperation frameworks.

Computer Emergency Response Team - India (CERT-In):

It is an organisation of the Ministry of Electronics and Information Technology, Government of India (MeitY) which collects, analyses and disseminates information on cyber incidents, and also issues alerts on cybersecurity incidents. It is the national nodal agency for cybersecurity. The CERT-In Rules prescribe the functions and

responsibilities of CERT-In, as well as procedures for incident reporting, response and information dissemination, etc. The MeitY has authorised the CERT-In to monitor and collect traffic data or information generated, transmitted, received or stored in any computer resource. The CERT-In Rules mandate service-providers, intermediaries, data centres and body corporates to report prescribed cybersecurity incidents to CERT-In at the earliest.

Cyber and Information Security (C&IS) Framework: Developed by CERT-In, this framework outlines essential security controls and standards for organizations operating in critical information infrastructure sectors.

IT Rules, 2021: These rules, part of the IT Act, regulate online intermediaries like social media platforms. They prescribe due diligence rules to be followed by all intermediaries, including social media intermediaries and significant social media intermediaries, while discharging their duties. They also prescribe grievance redressal mechanisms and a code of ethics to be followed by them.

The Digital Personal Data Protection Act, 2023 (DPDP)

The Digital Personal Data Protection Act applies to the processing of digital personal data within the territory of India where the personal data is collected whether in digital form or non-digital form and digitised subsequently; and also applies to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals (the individuals to whom the personal data relates) within the territory of India. It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

Some other initiatives taken by the Government towards cyber security are as follows:

Cyber Surakshit Bharat Initiative: This initiative was launched to raise awareness about cyber crimes and create safety measures for Chief Information Security Officers (CISOs) and frontline IT staff across all government departments.

Indian Cyber Crime Coordination Centre (I4C): This centre was established to provide a framework and eco-system for law enforcement agencies to deal with cyber crimes in a comprehensive and coordinated manner. It has seven components, namely:

- National Cyber Crime Threat Analytics Unit
- National Cyber Crime Reporting Portal
- National Cyber Crime Training Centre
- Cyber Crime Ecosystem Management Unit
- National Cyber Crime Research and Innovation Centre
- National Cyber Crime Forensic Laboratory Ecosystem
- Platform for Joint Cyber Crime Investigation Team.
- **Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre):** This centre was launched in 2017 to create a secure cyberspace by detecting botnet infections in India and notifying, enabling cleaning and securing systems of end users to prevent further infections.
- **Critical information infrastructure (CII):** It is defined as a computer resource, the destruction of which, shall have debilitating impact on national security, economy, public health or safety.
- [National Critical Information Infrastructure Protection Centre \(NCIIPC\)](#) was established to protect the CII of various sectors, such as power, banking, telecom, transport, government, and strategic enterprises.

Defence Cyber Agency (DCyA): The DCyA is a tri-service command of the Indian Armed Forces that is responsible for handling cyber security threats. It has the capability to conduct cyber operations, such as hacking, surveillance, data recovery, encryption, and countermeasures, against various cyber threat actors.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.1

Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed Rs. 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the States of Delhi and Haryana establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Delhi and Haryana are empowered to prescribe or alter the stamp duty as per their need.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for carrying on different trades or businesses and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

GENERAL CORPORATE LAWS:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court

can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, 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 Negotiable Instruments Act, 1881 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 cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

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

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. 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 thereunder.

- **The Minimum Wages Act, 1948**

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

- **The Payment of Bonus Act, 1965**

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 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**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Contract Labour (Regulation and Abolition) Act, 1970 (“Contract Labour Act”)**

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

- **The Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed

primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

- **The Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows –

- **Employee’s Compensation Act, 1923**

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee’s Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee’s Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

- **Employee’s State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees’ State Insurance Corporation.

- **Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)**

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

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms ‘sexual harassment’ and ‘workplace’ are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks 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 Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act, 1957 (the “Copyright Act”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

Competition Act, 2002

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

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000, The Bhartiya Nyaya Sanhita, 2023, The Bhartiya Nagrik Suraksha Sanhita, 2023, The Bhartiya Sakshya Adhiniyam, 2023 etc. are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as “Datasoft Computers Services Private Limited” at Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 05, 1997, issued by the RoC, NCT of Delhi and Haryana. Subsequently, the name of our Company changed to ‘Datasoft Computer Services Private Limited’ and a fresh certificate of incorporation dated December 11, 1997 was issued by the RoC, NCT of Delhi and Haryana. Subsequently, our Company was converted to a public limited company and the name of our Company changed to ‘Datasoft Computer Services Limited’ and a fresh certificate of incorporation dated June 27, 2024 was issued by the RoC, Central Processing Centre. The CIN of our Company is U72300DL1997PLC088908.

Our Company is engaged in the business of scanning, digitizing services, DMS Solutions, examination data processing, biometric capture & authentication and software development. Our Company is empanelled with National Informatics Centre Services Incorporated, a Government of India Enterprise under NIC, Ministry of Electronics and Information Technology.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “Our Business”, “Industry Overview”, “Our Management”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 147, 99, 172, 194 and 245 respectively of this Draft Red Herring Prospectus.

Registered Office and change in Registered Office of our Company

At present our Registered Office is situated at 2nd Floor, Plot No 13, Parmesh Corporate Tower, Karkardooma Community Centre, New Delhi, - 110 092.

The details of the change in the registered office are as under:

Date of Change	Address Changed		Reason of Change
	From	To	
May 01, 2024	CSC-105, 1st Floor, DDA Market, Hargobind Enclave, Karkardooma, Delhi – 110 092	2nd Floor, Plot No 13, Parmesh Corporate Tower, Karkardooma Community Centre, New Delhi, - 110 092, India	For operational convenience
January 19, 2009	79, Shanti Vihar, Karkardooma, Delhi – 110 092	CSC-105, 1st Floor, DDA Market, Hargobind Enclave, Karkardooma, Delhi - 110 092	For operational convenience and better coordination

Except as above, there has been no change in our registered office since incorporation.

Main objects of the Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To establish and run data processing/computer centres and to impart training on Electronic Data Processing. Computer Software and Hardware to customers and others.
2. To plan, design, develop, programme and implement systems for the use of all kinds of data processing equipment, systems for collection, arrangements and analysis of information and application of data processing techniques and equipments.
3. To act as consultants and advisors on information system and purveyors of information services based on the use of computers and all types of information and dictating system related to data and information processing and to furnish to the users, the systems know-how, programme and other software relating to the use of such machines and allied peripherals.
4. To carry out research in design, develop, engineer, alter, exchange or process in any manner, manufacture, deal, either as principal or agents, import and export knowhow machinery and equipment including sub-assemblies and other parts and components relating to data processing and any other equipments.

5. To manufacture assemble, erect, install, purchase, import, export, sell, trade, fabricate, design, distribute, repair, maintain, exchange, alter, lease or hire purchase or instalment system or to contract, develop, enter into arrangement for setting up the same either in whole or in part or any other way to deal in microprocessor based mini and micro computers, digital and analogue computers and other computers and data processing system, software's, display devices, communication equipment related electrical hardware items and components thereof.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of shareholders resolution	Nature of amendment
October 20, 2021	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 30,00,000 divided into 3,00,000 Equity Shares of ₹ 10 each to ₹ 2,40,00,000 divided into 24,00,000 Equity Shares of ₹ 10 each
December 30, 2023	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 2,40,00,000 divided into 24,00,000 Equity Shares of ₹ 10 each to ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each
March 11, 2024	Clause I of the MoA was amended to reflect change in name to “Datasoft Computer Services Limited” and conversion of private limited company to public limited company

Major events and milestones of our Company:

Financial Year	Milestone
1997-1998	Incorporation of the Company
2006-2007	Empanelment with Department of IT, Govt. of Delhi for Data Entry, Digitization Services
2008-2009	Empanelment with Shipping Corporation of India for Conduct of Online Examination
2009-2010	Empanelment with DRDO, CEPTAM for Scanning, Data Entry, Verification of Pre Examination / Post Examination Process of Recruitment
2010-2011	Empanelment with Raj COMP for Digitization Empanelment with Haryana State Electronics Development Corporation Limited (HARTRON)
2013-2014	Empanelment with Uttar Pradesh Development Systems Corporation Ltd. (UPDESCO) as System Integrator & Service Provider.
2017-2018	Empanelment with Uttar Pradesh Electronics Corporation Limited (UPLC) as Service Provider
2018-2019	Empanelment with: <ul style="list-style-type: none"> • E-Government (UIDAI for AADHAAR Enrolment) • Uttar Pradesh Electronics Corporation Limited (UPLC) as Service Provider. • ITI Limited for Scanning & Digitization Work.
2020-2021	Empanelment with: <ul style="list-style-type: none"> • Shreetron India Limited for Software Design & Development • Uptron Powertronics Limited for Software Design & Development
2021-2022	Empanelment with: <ul style="list-style-type: none"> • National Informatics Centre Services Inc (NICSI) for Scanning & Digitization • J&K e-Governance Agency (JaKeGA) for Scanning & Digitization
2023-2024	Empanelment with Telecommunication Consultants India Limited (TCIL) as Service Provider

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Awards, accreditations or recognitions
2021 & 2024	Top 10 most promising DMS Consultants recognized by CIO Review India

2018	Certificate of Appreciation for outstanding performance on LIC EDMS Project by Hewlett Packard Enterprises
2011	International Excellence Award by Institute of Economic Studies
2011	Udyog Ratan Award by Institute of Economic Studies

Time and cost overrun in setting up projects by our Company

We have not encountered any time and cost overruns in respect of our business.

Details regarding material acquisitions or divestments of business / undertakings, mergers and amalgamation, and revaluation of assets since incorporation

Our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking since incorporation.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity / facility creation or location of plants

Since December 2023, our Company had received orders from NISCI for digitisation of records for Bombay High Court, High Court of Bombay at Goa, High Court of Jharkhand, Bangalore Rural District Court and High Court of Karnataka and subsequently direct orders from Jammu & Kashmir and Ladakh, District & Taluka Courts. For details of the same, see our Business on page 147. Except as mentioned herein, there are no other key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity / facility creation.

Financial or strategic partners

Our Company does not have any financial or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured. For further details about our financing arrangements, see “*Financial Indebtedness*” on page 194.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Holding company

As on the date of this Draft Red Herring Prospectus, our company does not have any holding company.

Subsidiaries and associate company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or associate company.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Venture.

Guarantees given by the Promoters

None of the Promoters are offering their shares in the proposed public issue. Further, the Promoters have not provided any guarantees to third parties on behalf of our Company except to the extent of borrowing undertaken by the Company and disclosed under “*Financial Indebtedness*” on page 241.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses which have not been accounted for by our Company in the Restated Financial Information.

Shareholders Agreement

As on the date of this Draft Red Herring Prospectus, there are no shareholder's agreements among our shareholders *vis-a-vis* our Company.

Other material agreements

Our Company has not entered into any subsisting material agreement, other than in the ordinary course of business.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

Further, there are no other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter-se agreements, agreements of like nature, to which we are a party, which are material and which are required to be disclosed. Further, we confirm that there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/ public shareholders.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, our Company is authorised to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of the Draft Red Herring Prospectus, we have 6 (six) Directors on our Board, comprising of 1 (one) Executive Director, 2 (two) Non-Executive Non Independent Directors, including (one) woman Director and 3 (three) Independent Directors.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of the Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other Directorships
Sandeep Goel Father's Name: Mr. Inder Mohan Goel Date of Birth: June 15, 1966 Designation: Managing Director Address: 1 st Floor, 90, Kiran Vihar, Karkardoma, Laxmi Nagar, Delhi – 110 092 Occupation: Business Current Term: 5 years from July 01, 2024 to June 30, 2029 Period of Directorship: Director since August 05, 1997 Nationality: Indian DIN: 00050926	58	Indian Companies <ul style="list-style-type: none"> Sandeepi Scandata Solutions Private Limited Foreign Companies Nil
Deepti Goel Father's Name: Mr. Rattan Lal Gupta Date of Birth: April 30, 1968 Designation: Non-Executive Director Address: 1 st Floor, 90, Kiran Vihar, Karkardoma, Laxmi Nagar, Delhi – 110 092 Occupation: Business Current Term: From June 13, 2014, liable to retire by rotation Period of Directorship: Director since June 13, 2014 Nationality: Indian DIN: 00050944	56	Indian Companies <ul style="list-style-type: none"> Sandeepi Scandata Solutions Private Limited Foreign Companies <ul style="list-style-type: none"> Nil
Kunal Goel Father's Name: Mr. Sandeep Goel Date of Birth: June 24, 1998 Designation: Non-Executive Director Address: 1 st Floor, 90, Kiran Vihar, Karkardoma, Laxmi Nagar, Delhi – 110 092 Occupation: Business Current Term: From June 20, 2024 and liable to retire by rotation Period of Directorship: Director since July 11, 2017 DIN: 07875511	26	Indian Companies <ul style="list-style-type: none"> Nil Foreign Companies <ul style="list-style-type: none"> Nil

Dr. Manoj Kumar, IAS Father's Name: Mr. Girdhari Lal Date of Birth: May 11, 1960 Designation: Independent Director Address: C-15, Ground Floor, Geetanjali Enclave, Malviya Nagar, New Delhi – 110 017 Occupation: Business Current Term: From July 06, 2024 to June 30, 2029 Period of Directorship: Director since June 28, 2024 DIN: 08169060	64	Indian Companies <ul style="list-style-type: none"> • Bhoodhara Ventures Private Limited • Compac Industries India Limited Foreign Companies Nil
Ratan Kishore Bajaj Father's Name: Mr. Satya Pal Bajaj Date of Birth: June 21, 1953 Designation: Independent Director Address: Flat No. 801, Tower 2, Vipul Belmonte, Sector 53, Wazirabad (75), Gurgaon, Haryana – 122001 Occupation: Business Current Term: From July 06, 2024 to June 30, 2029 Period of Directorship: Director since June 28, 2024 DIN: 06802986	71	Indian Companies <ul style="list-style-type: none"> • Emedify Solutions Private Limited • Ballistic Learning Private Limited • Left Right Learning Private Limited LLPs <ul style="list-style-type: none"> • Big Purple Turtle LLP Foreign Companies Nil
Satya Prakash Mehta Father's Name: Mr. Nand Lal Date of Birth: February 11, 1961 Designation: Independent Director Address: A-26, Vikas Puri, New Delhi – 110 018 Occupation: Advocate Current Term: From July 06, 2024 to June 30, 2029 Period of Directorship: Director since June 28, 2024 DIN: 09411992	63	Indian Companies <ul style="list-style-type: none"> • Investgenics Trading and Consultants Private Limited Foreign Companies Nil

Brief Profile of Directors of our Company:

Sandeep Goel, aged 58 years is Bachelor of Science from University of Delhi. He also holds a degree of Masters of Business Administration from Indira Gandhi National Open University and also a Post Graduate Diploma in Computer Applications from International Data Processing Co. Ltd. He is also an Associate Member of the British Computer Society. He is appointed as Managing Director since incorporation of the Company, that is August 05, 1997. He has an experience of 27 years in providing services like Electronic Data Processing, Data conversion, Document Management, Bibliographic Conversion, Scanning using OMR, ICR & OCR, Software Development, and Processing of Examination Results & Data digitization. He is also holding Directorship in Sandeepi Scandata Solutions Private Limited and he is also the proprietor of Gemini Consultancy Services.

Deepti Goel, aged 56 years, is a Bachelor of Commerce (Pass) from University of Delhi. She also holds Post Graduate Diploma in Computer Application from the Institute of Software Technology, New Delhi. She is a Director in our Company since June 13, 2014. She has an experience of 10 years in providing services like Electronic Data Processing, Data conversion, Document Management, Bibliographic Conversion, Scanning using OMR, ICR & OCR, Software Development, and Processing of Examination Results & Data digitization. She also holding Directorship in Sandeepi Scandata Solutions Private Limited.

Kunal Goel, aged 26 years, holds a degree in Bachelor of Technology in Computer Science and Engineering from SRM Institute of Science and Technology, Tamil Nadu. He has an experience of 7 years. He is responsible for overseeing the Software Department including giving presentations to clients about our services and the overall supervision of our Project Managers. He associated with the Company since July 11, 2017 and currently designated as Non-Executive, Non-Independent Director of the Company.

Dr. Manoj Kumar, IAS, aged 64 years, is an Independent Director of our Company. He is a retired IAS Officer with over 35 years of experience. He holds a bachelor's degree in commerce from Punjabi University, a bachelor's degree in law from University of Delhi, a master's degree in public affairs from University of Minnesota, USA, a

master's degree in law from Kurukshetra University and a Ph.D. from Delhi Technological University, 2023. He has experience in the fields of administration of large and complex organizations in both government and public sectors. In the past, he was appointed to the position of Secretary, General Administration Department (GAD) & Secretary cum Commissioner (Labour), Government of NCT of Delhi. He also held the positions of Chairman-cum-Managing Director at Delhi Transport Corporation; Director, Training & Technical Education at Government of NCT of Delhi; Secretary to Governor at Government of Mizoram, Secretary to Minister, Industries & Labor, Elections, Law & Legislative Affairs at Government of NCT of Delhi, Secretary, DSSSB & Controller of Examination at Delhi Subordinate Staff Selection Board and Controller of Examination, Additional Secretary at Department of Urban Development, Department of Urban Development; Private Secretary to Chairman at All India Council of Sports (Cabinet Rank); Deputy Commissioner at Municipal Corporation Delhi (South Zone), Deputy Commissioner at Excise & Entertainment Tax.

Ratan Kishore Bajaj, IRS, aged 70 years, is an Independent Director of our Company. He is a retired IRS Officer with over three decades of governance experience across both the public and private sectors in India. He Holds Bachelor's degree in Science from Punjab University and Master's degree in Science from Kurukshetra University. He has an experience of 45 years. His career has been marked by contributions to technology-driven reforms, particularly within the realms of direct and indirect tax systems. His leadership earned him the Silver Icon Award, a national accolade for excellence in e-governance, in recognition of his role in transforming citizen engagement through the Income Tax department's website. Throughout his tenure in the Indian Revenue Service, he cultivated close collaborations with multilateral agencies such as CIDA, USAID, ADB, and the World Bank, driving tax reforms and capacity-building initiatives. His use of technology garnered international acclaim, particularly in large-scale citizen enrollments and the implementation of biometric systems. He co-authored seminal studies such as 'Creation of Single National ID: A Roadmap' at the prestigious Indian Institute of Management, Ahmedabad, and 'Restructuring of the Income Tax Department for Induction of Information Technology'. Currently, as the head of Ballistic Learning Pvt Ltd, he drives digital revolution in education and skilling through open source edtech.

Satya Prakash Mehta, aged 63 years, is a Bachelor of Law from Delhi University and admitted to the Bar Council of Delhi since year 1988. He is also a bachelors in commerce from University of Allahabad. He has an experience of 36 years of experience. He practices under the name and style of S P Mehta & Co (Proprietorship Firm). He is an Independent Director on the Board of our Company.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of the Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in the company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Confirmations

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Director have been declared as wilful defaulters or fraudulent borrower (by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016) by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

As on date, none of our Director is of age of seventy five years and hence we are in compliance with the requirement under Regulation 17(1A) of the SEBI LODR Regulations.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Director's were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors' has been appointed on the Board.

Service contract with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of Executive Directors

Sandeep Goel

Date of original appointment on the Board of the Company	: August 05, 1997
Date of last revision of terms of appointment	: In Extra Ordinary General Meeting of the Company held on June 28, 2024
Tenure of appointment	: 5 years w.e.f. July 01, 2024
Salary	<p>Salary: upto ₹ 3,00,000/- (Rupees Three Lakhs only) per month.</p> <p>Perquisite & Allowances: Mr. Sandeep Goel will be entitled to allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Companies Act, 2013.</p> <p>Reimbursement: Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company;</p> <p>Commission : In addition to the Salary, Mr. Sandeep Goel shall be paid up to 2% of the commission over turnover of the Company as approved by the Board from time to time.</p> <p>Further, in the event of loss or inadequacy of profits in any financial year, Mr. Sandeep Goel shall be entitled to receive remuneration including perquisites, etc. up to the limit as approved by the members herein above, as minimum remuneration and the same shall be within the limits of payment of remuneration as prescribed under the provisions of the Schedule V of the Companies Act, 2013.</p>

Sitting fees and commission to Non-executive Directors

Our Board, pursuant to its resolution dated June 28, 2024, has decided that our Non-Executive Directors are entitled to receive sitting fees of ₹ 0.25 lakh for attending each meeting of our Board and ₹0.10 lakh for attending each meeting of our Committees constituted of the Board respectively.

Payment or benefit to Directors of our Company

The details of the remuneration paid to our Directors during the Fiscal 2024, 2023, 2022 and six months period ended September 30, 2024 is as under:

Particulars	Six months period ended		Fiscal ended	
	September 30, 2024	2024	2023	2022
Sandeep Goel	15.57	80.54	69.61	60.20
Deepti Goel	-	-	-	-
Kunal Goel	2.49	11.3	5.52	-
Dr. Manoj Kumar [#]	0.35	-	-	-
Mr. Ratan Kishore Bajaj, IRS [#]	0.35	-	-	-
Satya Prakash Mehta [#]	0.35	-	-	-
Total	19.11	91.84	75.13	60.2

[#]Appointed w.e.f. July 01, 2024

Except as above, there is no outstanding contingent or deferred compensation accrued for the Fiscal 2022, Fiscal 2023, 2024 and six months period ended September 30, 2024 or any previous Fiscal which is proposed to be paid to our Directors.

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of the Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of the Draft Red Herring Prospectus:

Sr. No.	Name	No. of Equity Shares	Percentage of the Equity Share Capital	
			Pre Issue	Post Issue
1.	Sandeep Goel	44,99,970	62.50%	[●]
2.	Deepti Goel	13,31,730	18.50%	[●]
3.	Kunal Goel	12,95,970	18.00%	[●]

Interests of Directors

- (a) All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. For further details, please see the section entitled “*Terms of Appointment of our Executive Director*” and “*Payment or benefit to Directors of our Company*”.
- (b) Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by them in our Company or held by the entities in which they are associated as directors or 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 details, see “*Shareholding of Directors in our Company*” on page [●].
- (c) Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Information - Related Party Transactions*” on page 210.
- (d) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- (e) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.
- (f) None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- (g) No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

- (h) There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.
- (i) As on the date of the Draft Red Herring Prospectus, except for Sandeep Goel, Deepti Goel and Kunal Goel, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “Our Promoters and Promoter Group” on page 185.

Changes in Board of Directors in last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation	Date of appointment	Reason
Dr. Manoj Kumar	Independent Director	June 28, 2024	Appointment; to broadbase the Board
Ratan Kishore Bajaj	Independent Director	June 28, 2024	Appointment; to broadbase the Board
Satya Prakash Mehta	Independent Director	June 28, 2024	Appointment; to broadbase the Board

Note: This table does not include details of modification of the designation or tenure of the Directors of our Company.

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Extra-Ordinary General Meeting of the members held on March 11, 2024 authorizing the Directors of the Company under Section 180(1)(a) and (c) of the Companies Act, 2013 to mortgage / create charge on the assets of the Company and to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of ₹10,000 lakhs.

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI Listing Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

As on the date of filing of the Draft Red Herring Prospectus, our Board of Directors consist of 6 (six) directors of which 3 (three) are Independent Directors, and we have 1 (one) women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- Audit Committee
- Stakeholders Responsibility Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

(a) Audit Committee

Our Company has constituted the Audit Committee (“Audit Committee”) in its Board Meeting held on June 28, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current re-constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Ratan Kishore Bajaj	Chairman	Independent Director
Dr. Manoj Kumar	Member	Independent Director
Deepti Goel	Member	Non - Executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

The quorum necessary for the transaction of business shall be two members or one third of the members of the Audit Committee, whichever is greater with at least two independent directors. A duly convened meeting of the Audit Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Audit Committee. The Audit Committee shall meet at least four times in a year and not more than 120 days should lapse between two meetings.

Scope and Terms of Reference:

The Audit Committee shall have powers, including the following:

- 1) to investigate any activity within its terms of reference;
- 2) to seek information from any employee;
- 3) to obtain outside legal or other professional advice;
- 4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- 5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The role of the Audit Committee shall include the following:

- 1) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- 2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / Draft Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the listed entity with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) 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) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) 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 review the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
- 20) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- 22) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the Issue document / Draft Red Herring Prospectus / notice in terms of Regulation 32(7).

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in the meeting of the Board held on June 28, 2024 as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Dr. Manoj Kumar	Chairman	Independent Director
Sandeep Goel	Member	Managing Director
Deepti Goel	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

The role of the Stakeholders Relationship Committee shall include the following:

- 1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

- 2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- 3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- 4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- 5) review of measures taken for effective exercise of voting rights by shareholders;
- 6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 7) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- 8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(c) Nomination and Remuneration Committee

Our Company has re-constituted the Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in its Board Meeting held on June 28, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current re-constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Manoj Kumar	Chairman	Independent Director
Ratan Kishore Bajaj	Member	Independent Director
Deepti Goel	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Scope and terms of reference:

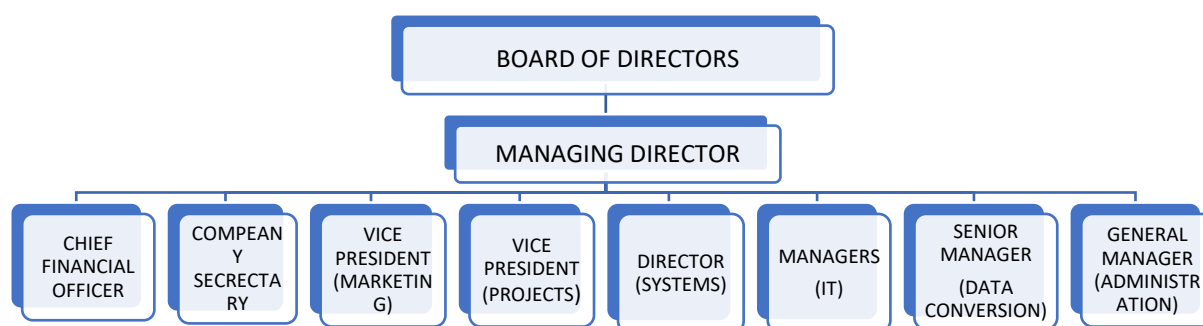
The role of the Nomination and Remuneration Committee shall include the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) The Nomination and Remuneration Committee should, for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates as an independent director, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates
- 3) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- 4) Devising a policy on Board diversity;
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including Independent Director);
- 6) Analysing, monitoring and reviewing various human resource and compensation matters;
- 7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- 8) 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;
- 9) Recommend to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- 10) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- 11) perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended,
 - 12) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
 - 13) carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Management Organisation Structure

The following chart depicts our Management Organization Structure:



Key Managerial Personnel and Senior Management Personnel

Brief Profile

Key Managerial Personnel

In addition to Mr. Sandeep Goel, Managing Director of our Company, whose details are provided in “Our Management” on page 172, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Ms. Mamta Garg is the Chief Financial Officer of our Company. She holds a bachelor’s degree in Commerce from University of Delhi and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI). She has been associated with our Company since October 01, 2009 and handles financial functions of the Company including accounts and taxation. She has been designated as Chief Financial Officer in terms of requirement of Companies Act, 2013 on June 28, 2024. In Fiscal 2024, she received a remuneration of ₹ 12.02 lakhs from our Company.

Ms. Preeti Saxena is the Company Secretary and Compliance Officer of our Company. She holds a bachelor’s degree in science from Delhi University. She is a qualified Company Secretary and a fellow member of the Institute of Company Secretary of India. She holds a bachelor’s degree in law from Delhi University. She has been designated as a Key Managerial Personnel in terms of requirement of Companies Act, 2013 on June 28, 2024. She was previously associated in organisations including S.K.B. Builders India Limited, Universal Office Automation Limited. In fiscal 2024, She received a remuneration of ₹ 0.35 lakhs from our Company.

Senior Management

In addition to Ms. Mamta Garg, who is our Chief Financial Officer and Ms. Preeti Saxena, who is our Company Secretary and Compliance Officer whose details are set out above, the details of personnel forming part of our Senior Management as of the date of this Draft Red Herring Prospectus, are set out below:

Subhash Kumar is the Director – Systems in our Company. He holds the degree of Bachelor of Arts from Meerut University. He has done diploma course in Computer Programming & System Analysis from Integrated Software System Private Limited, Lucknow. He has been associated with our company since 2023. He was previously associated with M/s. System Engineers as EDP In charge. He has more than 30 years of experience in Software Development. He is responsible for development of programs and software. He has received a remuneration of ₹ 7.94 lakhs during Fiscal 2024.

Ravindra Kumar Verma is the Vice President Sales and Marketing in our Company. He holds the degree of Bachelor of Commerce from Lucknow University. He has done MBA (Electronic Business) from Lucknow University. He has been associated with our company since May 01, 2010. He was previously associated with Vicisoft Technologies Private Limited as Territory Sales Manager. He has more than 17 years of experience in the field of Marketing. He is responsible for Pre and Post Sales in our Company. He has received a remuneration of ₹ 8.58 lakhs during Fiscal 2024.

Ashish Kumar is the Vice President – Project of our Company. He holds the MBA degree from Punjab Technical University. He has been associated with our company since year 1997. He was previously associated with SPS International Limited as Assistant Supervisor. He has more than 25 years of experience in Scanning Digitization, OMR/OCR/ICR and e-Governance project i.e. UIDAI. He is responsible for planning to design liaison to government official vender selection to order, and operation to MIS report preparation in our Company. He has received a remuneration of ₹ 10.02 lakhs during Fiscal 2024.

Vicky Lazars Samuel is the General Manager in our Company. He has done Diploma in Computer Operator & Programming Assistant from Don Bosco Technical Institute, New Delhi. He was earlier associated with our company from the year 2010 to 2023. He was previously associated with M/s. Khalid Bin Ahmed & Sons LLC, Muscat as Secretary /Site Clerk. He has more than 25 years of experience in Administration. He has received a remuneration of ₹ 4.96 lakhs during Fiscal 2024.

Narendra Kumar is the Senior Manager – Data Conversion in our Company. He holds the degree of Bachelor of Arts Hons.(History) Magadh University, Bihar. He has done Diploma in Computer Programming from Indian Institute of Computer Studies, Gaya. He has been associated with our company since 1998. He was previously associated with SPS International Limited as Assistant Production Supervisor. He has more than 28 years of experience in Data Conversion. He is responsible for Data Conversion in our Company. He has received a remuneration of ₹ 7.86 lakhs during Fiscal 2024.

Aditya Kumar is the Manager – IT of our Company. He holds the bachelor's degree in Commerce from Baba Saheb Bhimrao Ambedkar Bihar University. He has been associated with our company since December 15, 2008 as IT Manager. He has more than 15 years of experience in IT Operations Management and Support. He is responsible for overseeing functions of the IT department in our Company. He has received a remuneration of ₹ 7.16 lakhs during Fiscal 2024.

Status of Key Managerial Personnel and Senior Management Personnel

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Service Contracts with Directors, Key Managerial Personnel and Senior Management Personnel and retirement & termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors or the Key Managerial Personnel or the Senior Management Personnel is entitled to any benefits upon termination of employment under any service contract with our Company. Further, none of our Directors have entered into a service contract with our Company pursuant to which they have been appointed as a director of our Company or their remuneration has been fixed in the preceding two years.

Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company

No non-salary amounts or benefits has been paid or given to any of our Company's officers including Key Managerial Personnel and Senior Management Personnel within the two preceding years of the date of the Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment:

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel, which does not form a part of their remuneration.

Family relationship of Directors with Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

None of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company as on the date of the Draft Red Herring Prospectus.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel and Senior Management Personnel of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management Personnel in our Company

For details of the interest of our Managing Director in our Company, see "Our Management - Interest of Directors" on page 176.

Other than our Managing Director, our other Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

Loans to Key Managerial Personnel and Senior Management Personnel

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company.

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years

Except as disclosed in the section entitled "Changes in the Board in the last three years" on page 177, the changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years are set forth below:

Name	Date of Change	Reason
Preeti Saxena	March 15, 2024	Appointment as the Company Secretary

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel of our Company cannot be assessed in reference to the industry as none of the competitor is having similar organisation structure and business operations like our Company.

Employee stock option plan and employee stock purchase plan

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Option Plan.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Sandeep Goel
2. Deepti Goel
3. Kunal Goel

As on the date of this Draft Red Herring Prospectus, Sandeep Goel, Deepti Goel, and Kunal Goel together hold 71,27,670 Equity Shares, representing 99.00 % of the issued, subscribed and paid-up Equity Share capital of our Company. In addition, other Promoter Group shareholders, together hold 72,330 Equity Shares, representing 1.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

Sr. No.	Name	No. of Equity Shares	Percentage of the Equity Share Capital	
			Pre Issue	Post Issue
Promoters				
1.	Sandeep Goel	44,99,970	62.50	[●]
2.	Deepti Goel	13,31,730	18.50	[●]
3.	Kunal Goel	12,95,970	18.00	[●]
Subtotal (A)		71,27,670	99.00	[●]
Promoter Group				
4.	Malka Goel	30	0.00	[●]
5.	Arushi Goel	72,240	1.00	[●]
6.	Asha Gupta	30	0.00	[●]
7.	Sandeep Goel HUF	30	0.00	[●]
Subtotal (B)		72,330	1.00	[●]
		72,00,000	100.00	[●]

For details on shareholding of our Promoters in our Company, please see the section titled “Capital Structure - Build-up of the Promoter and Promoter Group shareholding in our Company” on page 71.

Our Company confirms that the permanent account numbers, driving license numbers, bank account numbers, Aadhaar Number, passport numbers and driving license number of Sandeep Goel, Deepti Goel, and Kunal Goel, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Details of our Promoters

1. Sandeep Goel



Sandeep Goel, aged 58 years is Bachelor of Science from University of Delhi. He also holds a degree of Masters of Business Administration from Indira Gandhi National Open University and also a Post Graduate Diploma in Computer Applications. He is also an Associate Member of the British Computer Society. He is appointed as Managing Director since incorporation of the Company, that is August 05, 1997. He has an experience of providing services like Electronic Data Processing, Data conversion, Document Management, Bibliographic Conversion, Scanning using OMR, ICR & OCR, Software Development, and Processing of Examination Results & Data digitization. He is also holding Directorship in Sandeepi Scandata Solutions Private Limited and a proprietor at Gemini Consultancy services.

PAN: AAAPG1181A

Date of Birth: June 15, 1966

Address: 1st Floor, 90, Kiran Vihar, Karkardoma, Laxmi Nagar, Delhi – 110 092

Other ventures promoted: Sandeepi Scandata Solutions Private Limited

As on the date of this Draft Red Herring Prospectus, Sandeep Goel holds 44,99,970 Equity Shares representing 62.50% of the paid up Equity Share capital of our Company.

2. Deepti Goel



Deepti Goel, aged 56 years, is a Bachelor of Commerce (Pass) from University of Delhi. She also holds Post Graduate Diploma in Computer Application from the Institute of Software Technology, New Delhi. She is a Director in our Company since June 13, 2014. She has 10 years experience of providing services like Electronic Data Processing, Data conversion, Document Management, Bibliographic Conversion, Scanning using OMR, ICR & OCR, Software Development, and Processing of Examination Results & Data digitization. She is also holding a Directorship in Sandeepi Scandata Solutions Private Limited.

PAN: AAGPG6326F

Date of Birth: April 30, 1968

Address: 1st Floor, 90, Kiran Vihar, Karkardoma, Laxmi Nagar, Delhi – 110092

Other ventures promoted: Sandeepi Scandata Solutions Private Limited

As on the date of this Draft Red Herring Prospectus, Deepti Goel holds 13,31,730 Equity Shares representing 18.50% of the paid-up Equity Share capital of our Company.

3. Kunal Goel



Kunal Goel, aged 26 years, holds a degree in Bachelor of Technology in Computer Science and Engineering from SRM Institute of Science and Technology, Tamil Nadu. He responsible for overseeing the Software Department including giving presentations to clients about our services and the overall supervision of our Project Managers. He associated with the Company since July 11, 2017 and currently designated as Non-Executive, Non-Independent Director of the Company.

PAN: BWCPG8977P

Date of Birth: June 24, 1998

Address: 1st Floor, 90, Kiran Vihar, Karkardoma, Laxmi Nagar, Delhi – 110 092

Other ventures promoted: Nil

As on the date of this Draft Red Herring Prospectus, Kunal Goel holds 12,95,970 Equity Shares representing 18.00% of the paid up Equity Share capital of our Company.

Change in control of our Company

There has been no change in the control of our Company since incorporation.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company (in case of individual Promoters) and the dividends payable and any other distributions in respect of their respective shareholding in our Company. Our Individual Promoters are also interested to the extent of shareholding of their relatives in our Company. For further details of the shareholding of our Promoters in our Company, see “Capital Structure - Build-up of the Promoter and Promoter Group shareholding in our Company” on page 71.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our Company, see “Restated Financial Information - Related Party Transactions” on page 208.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see “Our Management” on page 172.

Except Sandeep Goel, Deepti Goel, and Kunal Goel, who are Promoters and Directors of our Company, none of our other Directors have any interest in the promotion of our Company.

Our Promoters 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 to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company:

Except to the extent of their Directorship and shareholding in our Promoter Group Companies and the related party transactions undertaken with them, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For further details, see “Our Promoters and Promoter Group” on page 185.

Our Promoters have not given any material guarantees to any person or entity with respect to the Equity Shares of our Company.

Common Pursuits

Certain of our Promoter Group companies have common pursuits as per their constitutional documents and are authorised to engage in a similar line of business as we do. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and Promoter Group, in circumstances where our respective interests diverge.

Our Promoters are engaged in various other ventures which are engaged in the same industry. The details of such ventures and their operations are as under:

Name of Promoters	Name of ventures	Nature of business operations (including common pursuits)
Sandeep Goel and Deepti Goel	Sandeep Solutions Private Limited	The company is engaged in the field of data processing.

Interest in property, land, construction of building and supply of machinery

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of the Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Other confirmation

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or fraudulent borrower (by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016) by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group individuals have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our 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 debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory/regulatory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

Our Promoter Group

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Relationship	Sandeep Goel	Deepti Goel	Kunal Goel
Father	Late Inder Mohan Goel	Late Rattan Lal Gupta	Sandeep Goel
Mother	Malka Goel	Late Rita Rani Gupta	Deepti Goel
Spouse	Deepti Goel	Sandeep Goel	-
Son	Kunal Goel	Kunal Goel	-
Daughter	Arushi Goel	Arushi Goel	-
Brother	Chander Goel	Aditya Gupta	-
Sister	-	Urmila Aggarwal Late Nirmala Gupta Asha Gupta Anju Gupta	Arushi Goel
Spouse's father	Late Rattan Lal Gupta	Late Inder Mohan Goel	-
Spouse's mother	Late Rita Rani Gupta	Malka Goel	-
Spouse's brother	Aditya Gupta	Chander Goel	-
Spouse's sister	Urmila Aggarwal Late Nirmala Gupta Asha Gupta Anju Gupta	-	-
Entities forming part of the Promoter Group	<ul style="list-style-type: none"> Sandeepi Scandata Solutions Private Limited Sandeep Goel HUF Gemini Consultancy Services (Proprietor) 	<ul style="list-style-type: none"> Sandeepi Scandata Solutions Private Limited 	-

Material guarantees

As on the date of the Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any person or entity with respect to the Equity Shares of our Company.

Companies with which our Promoters have disassociated in the last 3 years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of the Draft Red Herring Prospectus.

Other Ventures Promoted by Promoter Group

Far Fillimore Care Homes Limited (Promoted by Chander Goel)

Far Fillimore Care Homes Limited, is a private limited company incorporated on August 08, 2002 under the laws of United Kingdom. The registration number of the company is **04506423**. The registered office of the company is situated at Clifton House, Four Elms Road, Cardiff, Wales, CF24 1LE. The company is engaged in the business of Medical nursing home activities and other human health activities

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies” includes (i) such companies (other than promoters) with which there were related party transactions, during the period for which financial information is disclosed, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions as covered as per the Restated Financial Information, have been considered as our Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, in relation to point (ii) above, a company (other than the companies covered in the schedule of related party transactions) shall be considered material and will be disclosed as a Group Company in this Draft Red Herring Prospectus if it is a part of the Promoter Group with which there were one or more transactions during the most recent completed financial year in the Restated Financial Information included in this Draft Red Herring Prospectus, which individually or cumulatively in value, exceeds 1% of the revenue from operations or 1% of the net worth of our Company as per the Restated Financial Information for the most recent completed financial year included in this Draft Red Herring Prospectus.

Based on the above, our Group Companies/entities are set forth below:

1. Sandeepi Scandata Solutions Private Limited
2. Gemini Consultancy Services

In terms of the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below (“Group Company Financial Information”).

Details of our Group Companies

1. Sandeepi Scandata Solutions Private Limited

Sandeepi Scandata Solutions Private Limited (SSSPL) was incorporated at Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 05, 2003, issued by the RoC. The registered office of the Company is situated at 2nd Floor, Parmesh Corporate Tower, 13, DDA Community Centre, Karkardooma, Delhi – 110092, India. The corporate identification number (CIN) of the company is U74999DL2003PTC121642. The company is engaged in the field of data processing.

Capital Structure as on September 30, 2024 :

Particulars	No. of Shares	Amount (Rs in Lakhs)
Authorised Share Capital	1,00,000	10,00,000
Issued Subscribed and paid up share capital	1,00,000	10,00,000

Board of Directors

- Sandeep Goel
- Deepti Goel

Shareholding Pattern

Name	No. of equity shares	% of shareholding
Deepti Goel	60,000	60.00
Sandeep Goel	40,000	40.00
Total	1,00,000	100.00

Financial Performance

The audited financial results of Sandeepi Scandata Solutions Private Limited for the financial years ended on March 31, 2024, 2023, 2022 and 2021 are set forth below.

(Rs. in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	72.72	130.23	115.50
Profit / (Loss) after Tax	4.92	7.17	8.94
Equity share capital	10.00	10.00	10.00
Other Equity	246.23	243.48	238.30
Net Worth*	256.23	253.48	248.30
Book Value per share of shares of face value INR 10/- each	256.23	253.48	248.30
EPS of shares of face value Rs. 10/- each (value in INR)	4.92	7.17	8.94

* The above net worth has been computed as per section 2(57) of the Companies Act

2. Gemini Consultancy Services

Gemini Consultancy Services was incorporated at Delhi as a Proprietorship firm. The registered office of the firm is situated at 79, Shanti Vihar, Karkardooma, Delhi – 110092, India. The GST number of the firm is 07AAAPG1181A1ZJ and 09AAAPG1181A1ZF . The proprietor of the Proprietorship firm is Sandeep Goel.

Financial Performance

The audited financial results of Gemini Consultancy Services for the financial years ended on March 31, 2024, 2023, 2022 and 2021 are set forth below.

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Total Sales^	181.19	188.64	192.68	194.33
Net Profit/(Loss)	14.25	14.42	15.00	15.20
Proprietor's Capital	50.02	18.72	12.14	5.46

^Total sales include sales, job receipts, and rent received.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

None of our Group Companies are interested in the properties acquired by our Company within the three years immediately preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company:

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in “Restated Financial Information –Related party disclosures” on page 208, there are no related business transactions with our Group Companies.

Common pursuits among the Group Companies and our Company

There are no common pursuits between our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Business and other interests

None of our Group Companies have any business or other interest in our Company except as otherwise disclosed in “*Restated Financial Information –Related party disclosures*” on page 208.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Issue Proceeds with our Group Companies.

Litigation

Our Group Companies are not involved in any pending litigations which will have a material impact on our Company.

Certain other confirmations

None of the securities of our Group Companies are listed on any stock exchange. None of our Group Companies have listed debt securities.

None of our Group Companies have undertaken any capital issues (public, rights or composite) in the three immediately preceding years.

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and / or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend policy of our Company was adopted and approved by our Board in its meeting held on June 28, 2024 (Dividend Policy).

The shareholders of the Company may expect dividend only if the Company has surplus funds after providing for all the expenses, investments etc., and after complying with the statutory requirements under the Applicable Laws. The shareholders of the Company may not expect dividend, for a particular period, subject to the discretion of the Board, that is, if the Board is of the view that it would be prudent to conserve capital due to circumstances or factors such as adverse market conditions, business uncertainty, inadequacy of profits earned during the fiscal year, inadequacy of cash balance, large forthcoming capital requirements which are best funded through internal accruals, regulatory / market exigencies, changing regulations, etc.

As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, inter alia, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of the our Company; (v) past dividend trends; (vi) restrictive covenants under our current or future loan or financing documents or arrangements; (vii) any other relevant factors and material events as may be deemed fit by our Board; (viii) dividend pay-out ratios of companies in the same industry; (ix) macro-economic environment – significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (x) capital markets – dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources and (xi) any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes.

Our Company has declared dividends on the Equity Shares during the last three financial years as detailed below:

Financial year ending	Dividend %
FY 2023-24	10%
FY 2022-23	20%
FY 2021-22	20%

Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future. For further details in relation to the risk involved, see “Risk Factors” on page 26.

SECTION VII: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

**To,
The Board of Directors,
Datasoft Computer Services Limited. (Formerly known as Datasoft Computer Services Pvt Ltd)**

Dear Sir,

We have examined the attached Restated Audited Financial Information of Datasoft Computer Services Limited (hereinafter referred as “the Company” Which was incorporated pursuant to conversion of Datasoft Computer Services Pvt. Ltd. (erstwhile Private Limited Company) comprising the Restated Audited Statement of Assets and Liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023, and March 31, 2022. The Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the period ended September 30, 2024 and September 30, 2023 and financial year ended March 31, 2024, March 31, 2023 & March 31, 2022, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on November 07, 2024 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 as amended (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as Amended (“ICDR Regulation”); and related amendments/ Clarification from time to time issued by the Securities and Exchange Board of India (“SEBI”)
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time (“The Guidance Note”)

The Company’s Board of Directors is responsible for the preparation of restated financial information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the period ended September 30, 2024, September 30, 2023 and financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 on the basis of preparation stated to the Restated Financial Information. The Board of directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 15, 2024. in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the period ended September 30, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
- b) Audited Financial Statement for the period ended September 30, 2024, September 30, 2023 and financial year ended on ended March 31, 2024; March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates and which have been approved by the board of directors.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the us i.e. statutory Auditor M/s Aggarwal and Rampal (the "Statutory Auditors") dated November 07, 2024, July 24, 2024, September 2, 2023 and September 5, 2022 for the period ended September 30, 2024 and financial year ended March 31, 2024; March 31, 2023 & March 31, 2022 respectively.
- b) The Audits were conducted by the Company's statutory auditor and accordingly reliance has been placed on statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement) examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022. There is no qualification of statutory auditor for the Financial Statement of March 31, 2024, March 31, 2023 & March 31, 2022.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022:-

- a) There were no qualifications in the Audit Reports issued by M/s Aggarwal and Rampal for the period Ended on September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- b) 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 Policies and Notes to Accounts
- c) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies.
- d) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities of the Company as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated 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.
- b) The "Restated Statement of Profit and Loss" of the Company for September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated 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.

- a) The “Restated Statement of Cash Flow” of the Company Period Ended on September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 & March 31, 2022 is 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

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 September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“ Offer Document”) for the proposed IPO

Restated Statement of Shareholder’s Capital, Reserve and Surplus
Restated Statement of Long Term Borrowing
Restated Statement of Deferred Tax Assets / Liabilities
Restated Statement of Short Term Borrowing
Restated Statement of Trade Payables
Restated Statement of Other Current Liabilities And Short Term Provisions
Restated Statement of Fixed Assets
Restated Statement of Non-Current Assets
Restated Statement of Inventories
Restated Statement of Trade Receivables
Restated Statement of Cash & Cash Equivalents
Restated Statement of Short Term Loans & Advances
Restated Statement of Other Current Assets
Restated Statement of Revenue from Operations
Restated Statement of Other Income
Restated Statement of Purchase of Stock-in-Trade
Restated Statement of Job Work Expenses
Restated Statement of Changes in Inventory of Stock in Trade
Restated Statement of Employee Benefit Expenses
Restated Statement of Finance Cost
Restated Statement of Depreciation & Amortisation
Restated Statement of Other Expenses
Restated Statement of Capitalization
Restated Statement of Accounting Ratios
Restated statement of related party transaction

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts are prepared after providing appropriate adjustments and regroupings as considered appropriate.

The preparation and presentation of the 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 Financial Statements and information referred to above is the responsibility of the management of the Company. 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.

We have no responsibility to update our report for events and circumstances occurring after the date of the report. In our opinion, the above financial information contained in this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO- SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Aggarwal and Rampal
Chartered Accountants
FRN No-003072N

Vinay Aggarwal
(Partner)
Membership No.082046
UDIN 24082045BKNQXZ5872

Date: November 07, 2024
Place: New Delhi

DATASOFTCOMPUTER SERVICES LIMITED
(FORMERLY KNOWN AS DATASOFT COMPUTER SERVICES PVT.LTD.)
CIN NO. U72300DL1997PLC088908

(Statement of Assets & Liabilities as restated)

(“Rupees in Lakh”)

S. NO.	PARTICULARS	NOTE	As at	As at	As At	As At	As at
			30.09.2024	30.09.2023	31.03.2024	31.03.2023	31.03.2022
I	<u>EQUITY AND LIABILITIES</u>						
1	<u>SHAREHOLDERS FUNDS</u>						
	(a) SHARE CAPITAL	3	720.00	240.00	720.00	240.00	240.00
	(b) RESERVES AND SURPLUS	4	3351.94	3358.53	3143.61	2980.68	2515.30
			4071.94	3598.53	3863.61	3220.68	2755.30
2	<u>NON-CURRENT LIABILITIES</u>						
	(a) LONG TERM BORROWINGS	5	8.50	16.98	13.30	0.00	0.00
	(b) DEFERRED TAX LIABILITIES (NET)		0.00	0.00	0.00	0.00	0.00
	(c) LONG-TERM PROVISIONS	6	73.62	65.93	70.82	70.06	71.91
			82.12	82.90	84.12	70.06	71.91
3	<u>CURRENT LIABILITIES</u>						
	(a) SHORT TERM BORROWINGS	7	9.40	8.60	8.99	0.00	0.00
	(b) TRADE PAYABLES	8	273.86	354.66	112.48	299.54	324.30
	(d) OTHER CURRENT LIABILITIES	9	81.77	61.44	81.82	66.54	51.02
	(e) SHORT TERM PROVISIONS	10	215.12	211.61	411.73	266.40	212.08
			580.14	636.31	615.02	632.49	587.41
	TOTAL		4734.20	4317.74	4562.75	3923.23	3414.62
II	<u>ASSETS</u>						
1	<u>NON-CURRENT ASSETS</u>						
	(a) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS						
	(i) TANGIBLE ASSETS	11	331.28	201.45	217.54	130.91	95.65
	(ii) INTANGIBLE ASSETS		0.00	0.00	0.00	0.00	0.00
	(iii) CAPITAL WORK-IN-PROGRESS		46.88	46.88	46.88	46.88	46.88
	(iv) INTANGIBLE ASSETS UNDER DEVELOPMENT		0.00	0.00	0.00	0.00	0.00
	(b) DEFERRED TAX ASSET (NET)	12	9.95	14.58	25.34	20.63	20.64

	(c) NON CURRENT INVESTMENTS	13	138.82	223.30	155.38	239.89	256.99
	(d) LONG-TERM LOANS AND ADVANCES	14	144.98	102.20	147.28	99.13	74.72
2	CURRENT ASSETS		671.91	588.41	592.42	537.43	494.89
	(a) INVENTORIES						
	(b) TRADE RECEIVABLES	15	5.20	0.53	0.26	7.63	6.88
	(c) CASH AND BANK BALANCES	16	2189.69	1933.27	1987.43	1704.06	1521.46
	(d) SHORT-TERM LOANS AND ADVANCES	17	1551.00	1503.44	1547.05	1293.86	1088.81
	(e) OTHER CURRENT ASSETS	18	300.35	288.55	429.63	379.67	300.59
		19	16.05	3.55	5.96	0.56	2.00
			4062.29	3729.34	3970.33	3385.80	2919.73
	TOTAL (1+2)		4734.20	4317.74	4562.75	3923.23	3414.62
NOTES FORMING PART OF THE FINANCIAL STATEMENTS							
1 to 31							

FOR AGGARWAL & RAMPAL
CHARTERED ACCOUNTANTS
F. R NO. 003072N

SANDEEP GOEL
MANAGING DIRECTOR
DIN-00050926

DEEPTI GOEL
DIRECTOR
DIN-00050944

VINAY AGGARWAL
PARTNER
M.NO. 082045
UDIN- 20482045BKNQXZ5872

PREETI SAXENA
COMPANY SECRETARY
FCS NO.3615

MAMTA GARG
CHIEFFINANCIAL OFFICER
M.No.501031

PLACE: NEW DELHI
DATE: 07/11/2024

DATASOFTCOMPUTER SERVICES LIMITED
(FORMERLY KNOWN AS DATASOFT COMPUTER SERVICES PVT.LTD.)
CIN NO. U72300DL1997PLC088908

STATEMENT OF PROFIT & LOSS AS RESTATED
("Rupees in Lakh")

S.NO	PARTICULARS	NOTE	AS AT 30.09.2024	AS AT 30.09.2023	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
I.	<u>INCOME</u>						
	<u>FROM OPERATIONS</u>	20	1558.62	1714.27	3188.28	2514.31	2024.17
	REVENUE FROM	21	60.28	17.79	98.81	133.55	139.89
	OPERATIONS		1618.91	1732.05	3287.08	2647.85	2164.06
	OTHER INCOME						
	TOTAL INCOME						
II.	<u>EXPENSES:</u>						
	COST OF	22	59.45	82.17	160.22	175.87	110.71
	CONSUMABLES						
	PURCHASES OF	23	115.27	102.37	167.87	72.51	115.91
	STOCK IN TRADE	24	(4.94)	7.11	7.38	(0.75)	(4.47)
	CHANGES IN	25	474.58	525.81	908.35	756.87	628.49
	INVENTORIES	26	344.98	279.52	627.39	520.54	462.91
	JOB WORK	27	14.47	3.87	17.20	10.64	7.27
	EXPENSES						
	EMPLOYEE	28	54.68	30.25	76.00	42.36	30.09
	BENEFITS	29	242.02	162.08	362.52	378.93	277.15
	EXPENSES		1300.49	1193.16	2326.94	1956.98	1628.06
III.	FINANCE COSTS						
	DEPRECIATION		318.41	538.89	960.15	690.87	536.00
IV.	AND	30	0.11	0.00	0.00	0.00	
V.	AMORTIZATION						
	EXPENSE		318.30	538.89	960.15	690.87	536.00
VI.	OTHER EXPENSES	31					
VII.	TOTAL EXPENSES		318.30	538.89	960.15	690.87	536.00
VIII.	PROFIT BEFORE						
	PRIOR PERIOD		90.00	155.00	249.00	175.00	131.00
	ITEMS (I-II)						
	PRIOR PERIOD						
	ITEMS		-	-	0.00	0.00	(1.01)
	PROFIT BEFORE						
	EXCEPTIONAL		15.39	6.05	(4.72)	0.02	(2.82)
	ITEMS AND TAX (III-IV)						
	EXCEPTIONAL						
	ITEMS						
	PROFIT BEFORE						
	TAX (V-VI)						
	TAX EXPENSE						
	CURRENT TAX						
	LESS: MAT						
	CREDIT						
	ENTITLEMENT						
	EARLIAR YEARS						
	TAX						
	DEFERRED TAX						
	(ASSETS) /						
	LIABILITY						
			105.39	161.05	244.28	175.02	127.18

IX.	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII- VIII)					
X.	EARNING PER EQUITY SHARE	212.91	377.84	715.86	515.85	408.82
	BASIC	2.96	5.25	9.94	7.16	5.68
	DILUTED	2.96	5.25	9.94	7.16	5.68
	WEIGHTED AVERAGE					
	NUMBER OF SHARES USED	72.00	72.00	72.00	72.00	72.00
	FOR: in'00s	72.00	72.00	72.00	72.00	72.00
	BASIC					
	DILUTED					
	NOTES	1				
	FORMING PART	TO31				
	OF THE					
	FINANCIAL					
	STATEMENTS					

IN TERMS OF OUR REPORT ATTACHED

**FOR AGGARWAL &
RAMPAL
CHARTERED
ACCOUNTANTS
F. R NO. 003072N**

**DEEPTI GOEL
DIRECTOR
DIN-00050944**

**SANDEEP GOEL
MANAGING DIRECTOR
DIN-00050926**

**VINAY AGGARWAL
PARTNER
M.NO. 082045
UDIN- 20482045BKNQXZ5872**

**PREETI SAXENA
COMPANY SECRETARY
FCS NO.3615**

**MAMTA GARG
CHIEF FINANCIAL OFFICER
M.No.501031**

**PLACE: NEW DELHI
DATE: 07/11/2024**

DATASOFT COMPUTER SERVICES LIMITED
(FORMERLY KNOWN AS DATASOFT COMPUTER SERVICES PVT.LTD)
CIN NO.U72300DL1997PLC088908

(Statement of Cash Flow as restated)			("RUPEES IN LAKH")		
Particulars	For the Year ended 30.09.2024	For the Year ended 30.09.2023	For the Year ended 31.03.2024	For the Year ended 31.03.2023	For the Year ended 31.03.2022
A. Cash flow from operating activities					
Net Profit / (Loss) before extraordinary items and tax					
Adjustments for:	318.30	538.89	960.15	690.87	536.00
Depreciation and amortization	54.68	30.25	76.01	42.36	30.09
(Profit) / loss on sale / write off of assets	(5.00)	(0.04)	(0.30)	0.00	-
Finance costs	14.47	3.87	17.20	10.64	7.27
Interest income	(38.78)	(16.79)	(75.28)	(46.97)	(64.88)
Interest on Gratuity Fund	-	-	(2.16)	(1.98)	(2.03)
Net (gain) / loss on sale of investments	25.37	17.29	15.47	4.06	(29.53)
Operating profit/(loss) before working capital changes	343.67	556.18	975.61	694.93	506.47
<u>Changes in working capital:</u>					
Adjustments for (increase) / decrease in operating assets:					
Inventories	(4.94)	7.11	7.38	(0.75)	(4.47)
Trade receivables	(202.26)	(229.21)	(283.37)	(182.61)	(165.31)
Short-term loans and advances	129.98	91.12	(49.97)	(79.07)	14.79
Long-term loans and advances	2.30	(3.07)	(48.15)	(24.40)	(4.64)
Other current assets	(10.09)	(2.98)	(5.40)	1.43	(8.24)
Adjustments for increase / (decrease) in operating liabilities:					
Trade payables	161.38	55.12	(187.07)	(24.75)	(126.16)
Other current liabilities	(0.05)	(5.10)	15.28	15.52	(1.16)
Short-term provisions	(196.62)	(54.78)	71.33	10.32	49.49
Long-term provisions	2.81	(4.13)	0.76	(1.85)	8.66
	(118.20)	(145.95)	(479.20)	(286.18)	(237.04)
Cash flow from extraordinary items	0.00	0.00	0.00	0.00	0.00
Cash generated from operations	225.47	410.23	496.41	408.75	269.43

Net income tax (paid) / refunds	94.58	155.00	175.94	133.47	134.63
Net cash flow from/(used in) operating activities(A)	130.89	255.25	320.48	275.28	134.80
B. Cash flow from investing activities					
Capital expenditure on fixed assets, including capital advances	(170.06)	(100.94)	(163.27)	(78.18)	(24.48)
Proceeds from sale of fixed assets	6.63	0.20	0.94	0.55	
Bank balances not considered as Cash and cash equivalents:					
- Placed	(55.93)	(312.71)	(399.71)	(29.31)	(26.17)
- Matured	0.00	0.00	0.00	0.00	
Current investments not considered as Cash and cash equivalents:					
- Purchased					
- Proceeds from sale	0.00	0.00	0.00	0.00	-
Interest received					
- Others	38.78	16.79	77.44	48.95	66.90
Sale/(Purchase) of investments	16.56	16.59	84.51	17.11	(2.98)
	(164.02)	(380.07)	(400.09)	(40.88)	13.28
Net cash flow from / (used in) investing activities (B)	(164.02)	(380.07)	(400.09)	(40.88)	13.28
C. Cash flow from financing activities					
Proceeds from issue of equity shares					
Share application money received					
Proceeds from long-term borrowings	(4.80)	16.98	13.30	0.00	(3.91)
Net increase/(decrease) in working capital borrowings	0.41	8.60	8.99	-	-
Net proceed from long-term borrowing				0.00	-
Finance cost	(14.47)	(3.87)	(17.20)	(10.64)	(7.29)
Provision for Dividend	-	-	(72.00)	(48.00)	(48.00)
Provision for CSR	-	(18.86)	0.00	21.71	-
	(18.86)	0.00	(66.91)	0.00	(58.64)
Net cash flow from / (used in) financing activities (C)	(18.86)	21.71	(66.91)	(58.64)	(67.69)

Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(51.99)	(103.13)	(146.52)	175.76	80.39
Cash and cash equivalents at the beginning of the year	239.40	385.92	385.92	210.17	129.78
Cash and cash equivalents at the end of the year	187.41	282.79	239.40	385.92	210.17
* Comprises:					
(a) Cash on hand	1.94	2.10	4.92	1.74	1.05
(b) Cheques, drafts on hand					
(c) Balances with banks:					
(I) In current accounts	185.47	280.69	234.48	384.18	209.12
(d) Current investments considered as part of Cash and cash equivalents					
Total	187.41	282.79	239.40	385.92	210.17

Notes:

The cash flow statement reflects the combined flows pertaining to continuing and discounting operations .

FOR AGGARWAL & RAMPAL
CHARTERED ACCOUNTANTS
F. R NO. 003072N

SANDEEP GOEL
MANAGING DIRECTOR
DIN-00050926

DEEPTI GOEL
DIRECTOR
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VINAY AGGARWAL
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M.NO.082045
UDIN- 20482045BKNQXZ5872

PREETI SAXENA
COMPANY SECRECTARY
FCS NO.3615

MAMTA GARG
CHIEF FINANCIAL OFFICER
M.NO.501031

PLACE: NEW DELHI
DATE :07/11/2024

Notes forming part of the Financial Statements

A. Background of the Company

Our Company was originally incorporated as a private limited under the name “Datasoft Computer Services Private Limited” under the provisions of Companies Act 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Delhi on August 05, 1997. Subsequently, the name of our Company was changed to “Datasoft Computer Services Limited” vide Special Resolution passed by the shareholders as on March 11, 2024 with Certificate of Incorporation pursuant to change of status of our company from private limited to public limited by Registrar of Companies, Delhi dated June 22, 2024. The Corporate Identification Number of our Company is U72300DL1997PLC088908.

Our Company is engaged in the business of Data Processing, Data Management Solution and Software development for School Boards, Universities, High courts and Various Government Organizations.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis for preparation

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as specified in the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Management evaluates all recently issued or revised accounting standards on an on-going basis.

B. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include estimates of carrying value of work in progress, provision of doubtful debts and useful life of fixed assets. Actual results could differ from estimates.

C. FIXED ASSETS AND DEPRECIATION

- (a) Expenditure of capital nature are capitalized at cost comprising of purchase price (net of rebate and discounts) and any other cost which is directly attributed to bringing the asset to working condition for the intended use.
- (b) Depreciation on fixed asset is provided on the basis and manner prescribed as per schedule II of companies Act 2013.

D. INCOME

The services charges earned by the company are accounted for as and when accrued.

E. INVENTORY

- (a) **The stock of goods are valued at lower of Cost or Net realizable value, Cost for the purpose is determined on the basis cost plus other incidental charges incurred to bring the goods to the place of location.**
- (b) **The quantity and valuation of finished goods is taken as physically verified, valued and certified by the management at the end of the year.**

F. INVESTMENT

Investments are in the nature of Long Term and valued at cost.

G. PROVISION FOR CURRENT & DEFERRED TAX

Tax expenses comprise current, deferred and fringe benefit tax. Current tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred

Taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws enacted at the balance sheet date.

H. RETIREMENT BENEFIT

- (a) **Provident Fund:** - Employees receive benefits from a Provident Fund, which is a defined Contribution plan. Both the Employee and the Company make monthly contributions to the regional Provident Fund equal to a specified percentage of the covered employee's salary. The Company has no further obligations under the plan beyond its monthly contributions.
- (b) **Gratuity:** - In accordance with the payment of Gratuity Act, 1972, the Company provides for gratuity a non funded defined benefit retirement plan covering all employees, The plan, subject to the provisions of the Act, provides a lump sum payment to vested employees at retirement or termination of employment of an amount based on the respective employees salary and the years of employment with the Company. The Company estimates its liability on an actuarial valuation basis as at the end of the year carried out by an independent actuary, and is charged to Profit and Loss Account in accordance with AS- 15(revised)
- (c) **Leave Encashment:** - Leave encashment obligations, the company estimates its liability on an actuarial valuation basis as on year-end balance sheet date carried out by an independent actuary, and is charged to Profit & Loss account.

I. CONTINGENT LIABILITIES

All the liabilities have been provided for in the accounts accepts liabilities of contingent nature which have been provided for in the accounts excepts liabilities of contingent nature which have been disclosed at their estimated value in the notes on account.

J. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

K. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Notes forming part of the Financial Statements

2 Other Notes

A. Contingent liabilities not provided for in respect of:

- (a) Bank Guarantees issued and outstanding in favor of Clients :

("Rupees in Lakh")

Particulars	for the period ended 30.09.2024	for the period ended 30.09.2023	2023-24	2022-23	2021-22
Bank Guarantees	586.60	385.17	420.20	365.37	334.86

- (b) (i)(i)The Company had received an order under DRC-07 dt.28/12/2023 from Goods and Service Tax Department, Delhi Zone for FY 2017-18 where in a demand of Rs. 40,03,198.00 (including Interest and penalty) thereon. Subsequent to which the company has filed appeal before appellate authority and has deposited amounting Rs.1,83,798.00 against the said demand, the company is confident of obtaining the favourable order from the appellate authority accordingly no provision has been made in books of accounts.

B. No Provision has been made for doubtful debts for following debtors as the company filed suit with MSME against the following Debtors:

Particular	Amount ("Rupees in Lakh")
Intelligent Communication Systems India Limited	9.32
Delhi Subordinate services Selection Board	43.73
Oriental bank of commerce	48.33
District Collector Jhunjhunu	0.69
Bank of India	13.33
Dy.East Commissioner	0.64
M.P.Board	8.23
RRB Patna	4.04
MPSEDC Project Coordinator	4.00
Magadh University	114.93
HARTRON	53.65

Further No Provision has been made for the doubtful debts of Rs.2, 47, 51,624, which are for more than 3years, as the management is continuously following up for recovery and confident of recovering the same.

C. In the opinion of Directors , current asset , loan and advances are of the value stated if realized in the ordinary course of business except otherwise stated.The provision for all the known liabilities is adequate and is not in excess of the amount.

D. Additional Information pursuant to the Companies Act 2013:

- (i) Opening Stock, Closing Stock, Purchases, Sales of each class of goods dealt in by the Company.

Particulars	for the period ended 30.09.2024		for the period ended 30.09.2023		2023-24		2022-23		2021-22	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
	In Nos.	Amount	In Nos.	Amount	In Nos.	Amount	In Nos.	Amount	In Nos.	Amount
ICR/OMR/FOIL SHEET										
Opening Stock	5190	0.14	7,91,232	7.51	7,91,232	7.51	7,77,028	6.76	90,786	2.29
Purchases	4917525	115.27	5310825	102.37	11659635	167.87	3137957	72.51	9596195	115.91
Sales	4761136	150.70	6063913	146.34	12445677	245.08	3123513	97.80	8908455	159.10
Waste	-				0		240	0.00	1498	0.00
Closing Stock	161579	5.08	38,144	0.41	5,190	0.14	7,91,232	7.51	7,77,028	6.76
HAND MADE PAPER										
Opening Stock	9,000	0.12	9,000	0.12	9,000	0.12	9,000	0.12	9,000	0.12
Purchases										
Sales										
Waste										
Closing Stock	9,000	0.12	9000	0.12	9,000	0.12	9000	0.12	9000	0.12

E. The deferred tax Assets as at 30th Sep 2024 is Rs.9,94,759.00(as at 31st March 2024 is Rs.25,34,283.00).

F. As ascertained by the management of the Company, there is Rs.65,84,959 due to micro, small & medium enterprises as on 30th September 2024

G. Compensation of Key Management personnel

Remuneration paid to the Director

Particulars	For the period ended 30.09.2024	For the period ended 30.09.2023	2023-24	2022-23	2021-22
Short Term Benefits	18.05	19.99	91.84	75.13	60.20
Post-Employment benefits	-	-	-	-	-
Other Long term benefits	-	-	-	-	-
Share Based Payments	-	-	-	-	-
Termination Benefits	-	-	-	-	-

H. Related Party Disclosure

(a) List of the related parties with whom transactions have taken place and the relationships:

S.No.	Names of related parties	Description of relationship
1	Mr.Sandeep Goel	Key Management Personnel (KMP)
2	Mrs.Deepti Goel	Key Management Personnel (KMP)
3	Mr kunal Goel	Key Management Personnel (KMP)
4	Ms Arushi Goel	Daughter of Sandeep Goel
5	Mrs Mamta Garg	Chief Financial Officer
6	Mrs Preeti Saxena	Company Secretary and Compliance Officer
7	Mrs Asha Gupta	Sister of Deepti Goel
8	M/s Gemini Consultancy services	Mr. Sandeep Goel proprietorship firm
9	Sandeep Goel HUF	Mr. Sandeep Goel is Karta of HUF
10	Sandepti Scandata Solutions Pvt. Ltd.	Mr. Sandeep Goel and Mrs. Deepti Goel are the Director of company

(b) Transaction during the year with the related parties

S.NO.	Nature of transaction	For the period ended 30.09.2024	For the period ended 30.09.2023	2023-24	2022-23	2021-22
1	Salary & Incentive					
	Sandeep Goel	15.57	11.60	80.54	69.61	60.20
	Kunal Goel	2.49	8.39	11.30	5.52	0.00
	Asha Gupta	4.80	4.80	9.60	9.6	9.6
	Mamta garg	4.88	4.21	12.03	8.10	7.29
	Preeti saxena	4.5	0	0.35	0	0
2	Dividend					
	Sandeep Goel	0.00	0.00	45.00	30.00	30.00
	Kunal Goel	0.00	0.00	12.96	8.64	8.64
	Deepti Goel	0.00	0.00	13.32	8.88	8.88

	Arushi Goel	0.00	0.00	0.72	0.48	0.48
	Malka goel	0.00	0.00	0.00	0.00	0.00
	Asha gupta	0.00	0.00	0.00	0.00	0.00
	Sandeep goel HUF	0.00	0.00	0.00	0.00	0.00
3	Rent					
	Sandeep Goel	19.12	12.90	25.80	25.80	24.67
	Deepti Goel	0.00	1.20	2.40	2.40	2.40
4	Services					
	Gemini Consultancy Services	110.70	111.50	214.11	219.43	225.43
	Sandeep Solutions Pvt. Ltd. (taken)	20.29	61.94	86.87	94.38	54.41
	Sandeep Solutions Pvt. Ltd. (rendered)	-	-	-	-	21.31
5	Computer Rent					
	Sandeep Goel HUF	2.64	2.64	5.28	5.28	5.28

I. RETIREMENT BENEFITS (AS 15 REVISED)

The Principal assumptions used in actuarial are as below ("Rupees in Lakh")
For Gratuity

Period	From: 1/4/2024 To: 30/9/2024	From: 1/4/2023 To: 30/9/2023	From: 1/4/2023 To: 31/3/2024	From:1/4/2022 To: 31/3/2023	From: 1/4/2021 To: 31/3/2022
Discount rate	7	7.25	7.25	7.25	7.25
Salary Growth Rate	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14 ULTIMATE	IALM 2012-14 ULTIMATE	IALM 2012-14 ULTIMATE	IALM 2012-14 ULTIMATE	IALM 2012-14 ULTIMATE
Expected rate of return	7	7.25% p.a.	7.25% p.a.	7.25% p.a.	7.25% p.a.
Withdrawal rate 18 to 60 Years	5.00% per annum	5.00% per annum	5.00% per annum	5.00% per annum	5.00% per annum

Period	From: 1/4/2024 To: 30/9/2024	From: 1/4/2023 To: 30/9/2023	From: 1/4/2023 To: 31/3/2024	From:1/4/2022 To: 31/3/2023	From: 1/4/2021 To: 31/3/2022
Present value of the obligation at the beginning of the period	95.83	83.36	83.36	79.03	71.15
Interest Cost	3.47	3.13	6.25	5.73	5.16
Current Service Cost	4.94194	4.42	9.42	7.76	7.15

Benefits paid (if any)	(3.20)	-	(1.86)	(2.43)	(2.06)
Actuarial (gain)\loss	7.96	1.41	(1.35)	(6.73)	(2.37)
Present value of the obligation at the end of the period	109.00	92.31	95.83	83.36	79.03

Period	From: 1/4/2024 To: 30/9/2024	From: 1/4/2023 To: 30/9/2023	From: 1/4/2023 To: 31/3/2024	From:1/4/2022 To: 31/3/2023	From: 1/4/2021 To: 31/3/2022
Present value of the obligation at the end of the period	109.00	92.31	95.83	83.36	79.03
Fair Value of Plan assets at end of period	26.37	28.98	29.56	28.98	28.49
Net Liability \assets recognized in Balance sheet and related analysis	82.64	63.33	66.26	54.38	50.53
Funded status	(82.64)	(63.33)	(66.26)	(54.38)	(50.53)

Period	From: 1/4/2024 To: 30/9/2024	From: 1/4/2023 To: 30/9/2023	From: 1/4/2023 To: 31/3/2024	From:1/4/2022 To: 31/3/2023	From: 1/4/2021 To: 31/3/2022
Interest Cost	3.47	3.13	6.25	5.73	5.16
Current Service Cost	4.94	4.42	9.42	7.76	7.15
Expected Return on plan assets	(1.03)	(1.05)	(2.10)	(2.14)	(2.06)
Net Actuarial (gain)\loss recognized in the period	8.99	2.46	(1.41)	(6.50)	(2.06)
Expenses recognized in the statement	16.37	8.95	12.16	4.84	8.19

of Profit and loss accounts					
Obligation	7.95	1.41	(1.35)	(6.73)	(2.37)
Actuarial (gain)\loss- plan assets	1.03	1.05	(0.06)	0.02	0.31
Total Actuarial (gain)\loss	8.99	2.46	(1.41)	(6.50)	(2.06)
Actuarial (gain)\loss- recognized	8.99	2.46	(1.41)	(6.50)	(2.06)
outstanding actuarial (gain)\loss at the end of the period	0	0	0	0	0

For Leave Encashment

Period	From: 1/4/2024 To: 30/9/2024	From: 1/4/2023 To: 30/9/2023	From: 1/4/2023 To: 31/3/2024	From:1/4/2022 To: 31/3/2023	From: 1/4/2021 To: 31/3/2022
Discount rate	7.25	7.25	7.25	7.25	7.25
Salary Growth Rate	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012- 14	IALM 2012- 14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0	0	0	0
Withdrawal rate 18 to 60 Years	5.00% per annum	5.00% per annum	5.00% per annum	5.00% per annum	5.00% per annum

Period	From: 1/4/2024 To: 30/9/2024	From: 1/4/2023 To: 30/9/2023	From: 1/4/2023 To: 31/3/2024	From:1/4/2022 To: 31/3/2023	From: 1/4/2021 To: 31/3/2022
Present value of the obligation at the end of the period	4.94	3.94	6.75	1.73	1.17
Fair Value of Plan assets at end of period	0	0	0	0	0
Net Liability \assets recognized in Balance sheet and related analysis	4.94	3.94	6.75	1.73	1.17
Funded status	(4.94)	(3.94)	(6.75)	(1.73)	(1.17)

J. EARNING PER SHARE

	("Rupees in Lakh")				
PARTICULARS	30.09.2024	30.09.2023	2023-24	2022-23	2021-22
Net Profit After Taxation	212.91	377.84	715.86	515.85	408.82
No. Of Equity Shares (In Lakhs)	72	72	72	72	72
Earning Per Share (In Rs.)	2.96	5.25	9.94	7.16	5.68
Basic	2.96	5.25	9.94	7.16	5.68
Diluted	2.96	5.25	9.94	7.16	5.68

K. The personal accounts of the parties are subjected to their respective confirmation.

L. Balances of Debtors & Creditors are subject to confirmation and reconciliation consequential effect (if any) on the account remained unascertained.

M. Notes 1 to 31 form an integral part of the Financial Statements for the year ended 30th September, 2024.

N. Previous year's figures have been regrouped and reclassified wherever necessary to make them comparable to those of current year.

O. Additional Regulatory Information

- (i) Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013 are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

(ii) Ratios

Sr. No	Particulars	Basis of Calculation	30.09.2024	30.09.2023	2023-24	2022-23	2021-22
1	Current Ratio	Current Assets/Current Liabilities	7.00	5.86	6.46	5.35	4.97
2	Debt-Equity Ratio	Loan taken/Shareholder fund	0.00	NA	0.01	NA	NA
3	Debt Service Coverage Ratio	Profit Before Interest, Dep and Tax/EMI paid (including Interest)	88.17	NA	97.74	NA	NA
4	Return on Equity Ratio,	Profit After Tax/ Shareholder Equity	0.05	0.10	0.19	0.16	0.15
5	Inventory turnover ratio,	Average Inventory /Cost of Goods Sold	0.004	0.01	0.003	0.01	0.01
6	Trade Receivables turnover ratio,	Average Receivables Balance / Sales	1.34	1.06	0.58	0.64	0.71
7	Trade payables turnover ratio,	Average Accounts Payable /Total purchase	0.30	0.46	0.17	0.31	0.45
8	Net capital turnover ratio,	Total Sales/ Net Working Capital	0.45	0.55	0.95	0.91	0.87
9	Net profit ratio,	Net Profit / Total revenue	0.13	0.22	0.22	0.19	0.19
10	Return on Capital employed,	Earnings Before Interest and Tax/Shareholders'	0.08	0.15	0.25	0.21	0.17

		Funds and Long term Liabilities					
11	Return on investment.	Net Profit/Investment	0.12	0.00	0.05	0.22	0.26

- (iii) The Company has no transaction during the financial year with the stuck off companies under Companies Act, 2013 or Companies Act ,1956
- (iv) There is no income surrendered or disclosed by company as income during the current or previous year in the tax Assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (v) No proceedings have been initiated on or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vii) The Company has not advanced of loaned of invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the Intermediary shall a.directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (viii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall a.directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b.provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous financial year.
- (x) Valuation of Property, plant and equipment and intangible asset the company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or Previous financial year.
- (xi) Compliance with approved schemes of arrangements The Company has not entered into any scheme of arrangement which has an according impact on current orprevious financial year.
- (xii) Registration of charges or satisfaction with Registrar of Companies. There are no charges or satisfaction which are yet to be registered with the Registrar of Company beyond the statutory period.

FOR AGGARWAL & RAMPAL
CHARTERED ACCOUNTANTS
F. R NO. 003072N

SANDEEP GOEL
MANAGING DIRECTOR
DIN-00050926

DEEPTI GOEL
DIRECTOR
DIN-00050944

VINAY AGGARWAL
PARTNER
M.NO. 082045
UDIN- 20482045BKNQXZ5872

PREETI SAXENA
COMPANY SECRETARY
FCS NO.3615

MAMTA GARG
CHIEFFINANCIAL OFFICER
M.No.501031

PLACE: NEW DELHI
DATE: 07/11/2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

("Rupees in Lakh")

NOTE NO.	PARTICULARS	As at	As at	As at	As at	As at
		30.09.2024	30.09.2023	31.03.2024	31.03.2023	31.03.2022
3	<u>SHARE CAPITAL:</u>					
3.1	<u>(1)AUTHORISED:</u>					
	1,20,00,000 EQUITY SHARES OFRs. 10/- EACH					
	(PREVIOUSLY YEAR 24,00,000 EQUITY SHARES OFRs. 10/- EACH)					
	<u>(2)ISSUED, SUBSCRIBED & FULLY PAID UP:</u>	1200	240	1200	240	240
	72,00,000 EQUITY SHARES OFRs. 10/- EACH					
	(PREVIOUSLY YEAR 24,00,000 EQUITY SHARES OFRs. 10/- EACH)					
		720	240	720	240	240
	TOTAL	720	240	720	240	240

During the Financial Year 2023-24 Company Issued Bonus Shares in Ratio of 2:1 out of Reserves

3.2 (a) the reconciliation of number of shares outstanding is as follows:

PARTICULARS	As at 30.09.2024		As at 30.09.2023		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	24,00,000		24,00,000		24,00,000		24,00,000		3,00,000	
Add: Bonus Shares issued	48,00,000	240		240	48,00,000	240		240	21,00,000	30
Less: Shares bought back during the year		480	0.00	0.00		480	0.00	0.00		210
At the closing of the year	0		0.00		0.00		0.00		0.00	
	72,00,000	0	24,00,000	0.00	72,00,000	0.00	24,00,000	0.00	24,00,000	0.00
		720		240		720		240		240

(b) Rights, Preferences & restrictions attached to Shares :

The equity shares of the Company have voting rights and are subject to the preferential rights as prescribed under law or those of the preference shareholders, if any. The equity shares are also subject to restriction as prescribed under the Companies Act.

3.3 The detail of shareholders holding 5 percent or more shares in the company are as under:-

S. No.	Particulars	As at 30 Sep 2024		As at 30 Sep 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
		No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage
1	Mr. Sandeep Goel	44,99,970	62.50	1500000	62.50	44,99,970	62.50	1500000	62.50	1500000	62.50
2	Mrs. Deepti Goel	13,31,730	18.50	443920	18.50	13,31,730	18.50	443920	18.50	443920	18.50
3	Mr. Kunal Goel	12,95,970	18.00	432000	18.00	12,95,970	18.00	432000	18.00	432000	18.00

3.4 Shares held by Promoters

S. NO.	PARTICULARS	As at 30.09.2024		As at 30.09.2023		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
		No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage
1	Mr. Sandeep Goel	44,99,970	62.50	15,00,000	62.50	44,99,970	62.50	15,00,000	62.50	15,00,000	62.50
2	Mrs. Deepti Goel	13,31,730	18.50	4,43,920	18.50	13,31,730	18.50	4,43,920	18.50	4,43,920	18.50
3	Mr. Kunal Goel	12,95,970	18.00	4,32,000	18.00	12,95,970	18.00	4,32,000	18.00	4,32,000	18.00
4	Ms.Arushi Goel	72,240	1.00	24,080	1.00	72,240	1.00	24,080	1.00	24,080	1.00
5	Mrs. Malka Goel	30	0.00	-	-	30	0.00	-	-	-	-
6	Sandeep Goel HUF	30	0.00	-	-	30	0.00	-	-	-	-
7	Mrs. Asha Gupta	30	0.00	-	-	30	0.00	-	-	-	-

4. RESERVE & SURPLUS:

(1)SURPLUS					
AT THE BEGINNING OF					
THE ACCOUNTING	3143.6	2980.6	2980.6	2515.3	2373.61
PERIOD	1	8	8	0	408.82
ADDITIONS	212.91	377.84	715.86	515.85	
DURING THE					
YEAR					
(BALANCE IN					48.00
STATEMENT OF					210.000.6
PROFIT & LOSS	-	-	72.00	48.00	3
A/C)	-	-	480.00	-	
ALLOCATIONS	4.58	0.00	0.94	2.47	
AND					
APPROPRIATION	3351.9	3358.5	3143.6	2980.6	2515.30
S	4	3	1	8	2515.30
LESS:	3351.9	3358.5	3143.6	2980.68	
PROVISION FOR	4	3	1		
DIVIDEND					
LESS: BONUS					
SHARES ISSUED					
LESS: EARLIER					
YEAR TAX					
AT THE END OF					
THE					
ACCOUNTING					
PERIOD					
TOTAL					

NOTES FORMING PART OF THE FINANCIAL STATEMENTS					
("Rupees in Lakh")					
NOTE	PARTICULARS	As at	As at	As at	As at
NO.		30.09.2024	30.09.2023	31.03.2024	31.03.2023
5	LONG TERM				
	BORROWINGS				
	VEHICLE LOAN				
	(SECURED)	17.90	25.57	22.29	-
	LESS :CURRENT				
	MATURITY	9.40	8.60	8.99	-
	TOTAL	8.50	16.98	13.30	0.00
6	LONG-TERM				
	PROVISIONS:				
	PROVISION FOR				
	GRATUITY	70.05	62.70	65.41	68.54
	PROVISION FOR				
	LEAVE ENCASHMENT	3.57	3.22	5.41	1.52
	TOTAL	73.62	65.93	70.82	70.06
7	SHORT-TERM				
	PROVISIONS:				
	FROM				
	BANKS(SECURED):				
	VEHICLE LOAN				
	(SECURED)	9.40	8.60	8.99	-
	TOTAL	9.40	8.60	8.99	-

(A) Nature of Security and terms of Borrowings

From Union Bank of India Preet Vihar, Delhi 110092

Facility - CC AND BG Limit	Purpose- Working Capital Requirement
Rs.150.00 Lakhs as CC limit and Rs.320.00 Lakhs as BG Limit	Margin - Book Debts 40%for 90 days
Security : Hypothecation of Stocks and Book Debts, collateral security of immovable property and personal guarantee of Directors	
Interest & Repayment - (EBLR+3.50% p.a) for CC Limit subject to revision according to EBLR from time to time. Repayment running account repayable on demand subject to Annual Renewal. And BG Margin is 25% (15% Cash Margin+10% collateral Margin and BG commission is Bank prescribed rates. Further the limit is closed and charge is satisfied as on 17/05/2024	
From AXIS Bank Hargovind Enclave Delhi 110092	
Facility - CC AND BG Limit	Purpose- Working Capital Requirement
Rs.130.00 Lakhs as OD cum BG limit	
Security : Hypothecation on current assets, collateral security of immovable property and personal guarantee of Sandeep Goel and Deepti Goel Directors of the company	
Interest & Repayment -9.50% p.a for od Limit, Repayment running account repayable on demand subject to Annual Renewal. And BG Margin is 10% Cash Margin and 25 % concession on BG commission as Bank prescribed rates. Further the limit is closed and charge is satisfied as on 16/06/2024	
From AXIS Bank Hargovind Enclave Delhi 110092	
Facility - CC AND BG Limit	Purpose- Working Capital Requirement
Cash Credit under CGTMSE Rs.400 Lakhs	Margin :25% OF STOCK AND 40% ON Book Debts for 120 days
Performance Guarantee of Rs. 1300 lakhs	Margin :10% cash margin
Security: Hypothecation on current assets, collateral security of immovable property, guarantee as per CGTMSE SCHEME and personal guarantee of Directors.	
Interest & Repayment -9.50% p.a (repo+3%) for CC Limit, Repayment running account repayable on demand subject to Annual Renewal. And BG Margin is 10% Cash Margin and 50% concession on BG commission as Bank prescribed rates. Guarantee fee as levied by CGTMSE shall be paid upfront and shall be applicable as annual interval.	

Note No: 8 Trade Payables

Sr. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1	FOR THE PERIOD ENDED 30/09/2024					
	MSME	62.87	1.20	0.00	1.78	65.85
	Disputed–MSME	0.00	0.00	0.00	0.00	0.00
	MSME Total	62.87	1.20	0.00	1.78	65.85
	Others	174.07	0.04	7.36	26.53	208.01
	Disputed–Others	0.00	0.00	0.00	0.00	0.00
	Others Total	174.07	0.04	7.36	26.53	208.01
	Total in Rupees	236.94	1.25	7.36	28.30	273.86
2	FOR THE PERIOD ENDED 30/09/2023					
	MSME	127.16	0.16	0.00	1.78	129.10
	Disputed–MSME	0.00	0.00	0.00	0.00	0.00
	MSME Total	127.16	0.16	0.00	1.78	129.10

Others	158.60	15.15	5.25	46.56	225.56
Disputed–Others	0.00	0.00	0.00	0.00	0.00
Others Total	158.60	15.15	5.25	46.56	225.56
Total in Rupees	285.76	15.31	5.25	48.34	354.66

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
3	31st March 2024					
	MSME	53.87	0.00	0.00	1.78	55.65
	Disputed–MSME	0.00	0.00	0.00	0.00	0.00
	MSME Total	53.87	0.00	0.00	1.78	55.65
	Others	23.70	0.14	5.67	27.33	56.83
	Disputed–Others	0.00	0.00	0.00	0.00	0.00
	Others Total	23.70	0.14	5.67	27.33	56.83
	Total in Rupees	77.57	0.14	5.67	29.10	112.48
4	31 March 2023					
	MSME	95.94	0.83	0.83	3.32	100.91
	Disputed–MSME	0.00	0.00	0.00	0.00	0.00
	MSME Total	95.94	0.83	0.83	3.32	100.91
	Others	119.82	16.20	15.35	47.26	198.63
	Disputed–Others	0.00	0.00	0.00	0.00	0.00
	Others Total	119.82	16.20	15.35	47.26	198.63
	Total in Rupees	215.76	17.03	16.17	50.59	299.54
5	31 March 2022					
	MSME	58.54	0.00	1.01	48.21	107.75
	Disputed- MSME	0.00	0.00	0.00	0.00	0.00
	MSME TOTAL	58.54	0.00	1.01	48.21	107.75
	Others	90.09	35.80	5.75	84.91	216.55
	Disputed-MSME	0.00	0.00	0.0	0.00	0.00
	OTHERS TOTAL	90.09	35.80	5.75	84.91	216.55
	Total in Rupees	148.63	35.80	6.76	133.12	324.30

NOTE NO.	PARTICULARS	As at 30.09.2024	As at 30.09.2023	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
9	<u>OTHER CURRENT LIABILITIES</u>					
	(A) OTHER PAYABLES					
	SALARY PAYABLE	43.68	35.39	37.47	31.19	27.38
	CREDIT CARD	0.66	1.25	0.69	1.27	3.23
	SECURITY DEPOSIT RECEIVED	10.88	10.88	10.88	9.00	0.00
	<u>STATUATORY REMITTANCES:</u>					
	GST PAYABLE	16.13	4.76	0.27	0.00	0.34
	TDS PAYABLE	3.82	2.90	26.24	19.43	16.41
	ESI PAYABLE	0.68	0.65	0.65	0.58	0.48
	PROVIDENT FUND PAYABLE	5.91	5.61	5.61	5.07	3.19
	TOTAL	81.77	61.44	81.82	66.54	51.02
10	<u>SHORT-TERM PROVISIONS:</u>					
	PROVISION FOR INCOME TAX	90.00	156.36	249.00	175.00	131.00
	PROVISION FOR DIVIDEND	72.00	0.00	72.00	48.00	48.00
	PROVISION FOR GRATUITY	38.96	29.61	30.42	14.82	8.18
	PROVISION FOR BONUS	10.30	24.61	18.41	15.51	14.33
	PROVISION FOR CSR	0.00	0.00	11.82	12.00	9.96
	PROVISION FOR LEAVE ENCASHMENT	1.36	0.71	1.35	0.22	0.11
	PROVISION FOR EXPENSES PAYABLE	2.50	0.32	28.74	0.86	0.51
	TOTAL	215.12	211.61	411.73	266.40	212.08

NoteNo.11 : Property, Plant and Equipment

("Rupees in Lakh")												
		GROSS BLOCK					DEPRECIATION			NET BLOCK		
S.N O	PARTICULARS	US E FU L LIF E	AS AT 1.4.202 4	ADDITI ON DURIN G THE YEAR	SALE/ADJUST MENT DURING THE YEAR	AS AT 30.09.20 24	AS AT 01.04.20 24	FOR THE YEAR	DEDUCTIO N /ADJUSTM ENT	AS AT 30.09.20 24	AS AT 30.09.20 24	AS AT 1.04.20 4
TANGIBLE ASSETS												
1	COMPUTER	3	142.71	115.29		258.00						33.94
2	COMPUTERSOFTWAR E	3	39.16			39.16	37.14	0.00		37.14	2.01	2.01
3	SCANNER	5	356.48	39.97		396.44	272.89	17.56		290.45	105.99	83.58
4	BUILDING	30	54.82			54.82	42.63	0.76		43.39	11.43	12.19
5	GENERATOR	15	14.86			14.86	9.11	0.47		9.59	5.27	5.75
6	AIRCONDITIONER	10	17.34	1.31		18.65	13.85	0.54		14.39	4.27	3.49
7	HEATER		0.01			0.01	0.01			0.01	0.00	0.00
8	FAXMACHINES		0.18			0.18	0.18			0.18	0.00	0.00
9	CAR	8	83.71	6.84	29.12	61.42	48.21	5.73	27.48	26.46	34.96	35.49
10	ELECTRIC INSTALLATION	10	35.13	0.75		35.88	27.69	0.87		28.55	7.32	7.44
11	TV	5	4.92	0.16		5.08	4.10	0.19		4.29	0.79	0.82
12	FURNITURE&FIXTUR E	10	24.87	2.51		27.38	14.16	1.41		15.57	11.81	10.71
13	OFFICEEQUIPMENT	5	18.73	1.14		19.87	16.69	0.35		17.04	2.83	2.04
14	CYCLE		0.01			0.01	0.01			0.01	0.00	0.00
15	PRINTER	5	49.85	2.09		51.95	45.04	0.77		45.81	6.14	4.82
16	MOBILEPHONE	5	6.91			6.91	5.33	0.32		5.65	1.25	1.58
17	REFRIGRATOR	10	0.97			0.97	0.77	0.02		0.79	0.18	0.20
18	UIDKIT	5	266.42			266.42	253.10	0.00		253.10	13.32	13.32
19	METALBOX	5	3.30			3.30	3.13	0.00		3.13	0.16	0.16
20	WATERCOOLER	10	0.29			0.29	0.28	0.00		0.28	0.01	0.01
	TOTAL		1120.66	170.06	29.12	1261.59	903.11	54.68	27.48	930.31	331.28	217.54

PREVIOUSYEAR			970.12	163.27	12.74	1120.66	839.21	76.00	12.10	903.11	217.54	130.91
CAPITALWORKINPROGRESS												
1	Industrial Plot at YEIDA	0	46.88	0.00	0.00	46.88	0.00	0.00	0.00	0.00	46.88	46.88
(ADVANCE)												
GROSS BLOCK												
DEPRECIATION												
NET BLOCK												
S.N O	PARTICULARS	USEFUL LIFE	AS AT 1.4.2023	ADDITON DURING THE YEAR	SALE/ADJUSTMENT DURING THE YEAR	AS AT 30.09.2023	AS AT 01.04.2023	FOR THE YEAR	DEDUCTION /ADJUSTMENT	AS AT 30.09.2023	AS AT 30.09.2023	AS AT 1.04.2023
TANGIBLE ASSETS												
1	COMPUTER	3	115.12	2.71		117.83	94.40	5.49		99.89	17.94	20.73
2	COMPUTERSOFTWARE	3	39.16			39.16	37.14			37.14	2.01	2.01
3	SCANNER	5	293.36	49.61		342.98	233.87	14.46		248.34	94.64	59.49
4	BUILDING	30	54.82			54.82	40.90	0.87		41.76	13.05	13.92
5	GENERATOR	15	17.71		3.54	14.17	16.67	0.07	3.36	13.38	0.79	1.04
6	AIRCONDITIONER	10	15.02	0.29		15.30	13.51	0.14		13.66	1.65	1.50
7	HEATER		0.01			0.01	0.01			0.01	0.00	0.00
8	FAXMACHINES		0.18			0.18	0.18			0.18	0.00	0.00
9	CAR	8	38.62	45.08		83.71	33.45	6.90		40.35	43.35	5.17
10	ELECTRICINSTALLATION	10	29.01	0.07		29.07	27.41	0.03		27.44	1.63	1.59
11	TV	5	4.92			4.92	3.49	0.30		3.80	1.12	1.43
12	FURNITURE&FIXTURE	10	15.57			15.57	13.72	0.16		13.87	1.70	1.86
13	OFFICEEQUIPMENT	5	18.09	0.07	0.00	18.16	16.12	0.28		16.39	1.76	1.97
14	CYCLE		0.01			0.01	0.01			0.01	0.00	0.00
15	PRINTER	5	47.59	1.90		49.49	42.80	1.01		43.81	5.69	4.80
16	MOBILEPHONE	5	9.32	1.06		10.38	7.52	0.51		8.03	2.35	1.80
17	REFRIGRATOR	10	0.89	0.17		1.06	0.81	0.02		0.83	0.23	0.08
18	UIDKIT	5	266.42			266.42	253.10			253.10	13.32	13.32

19	METALBOX	5	3.30			3.30	3.13			3.13	0.16	0.16
20	WATERCOOLER	10	0.99			0.99	0.95			0.95	0.04	0.04
	TOTAL		970.12	100.96	3.54	1067.55	839.21	30.25	3.36	866.10	201.45	130.91
	PREVIOUSYEAR		892.52	78.18	0.58	970.12	796.87	42.36	0.03	839.21	130.91	95.65
	CAPITALWORKINPROGRESS											
1	Industrial Plot at YEIDA (ADVANCE)	0	46.88	0.00	0.00	46.88	0.00	0.00	0.00	0.00	46.88	46.88

S.N O	PARTICULARS	US E FU L LIF E	GROSS BLOCK				DEPRECIATION			NET BLOCK		
			AS AT 1.4.202 3	ADDITI ON DURIN G THE YEAR	SALE/ADJUST MENT DURING THE YEAR	AS AT 31.03.2 024	AS AT 1.04.20 23	FOR THE YEAR	DEDUCTIO N /ADJUSTM ENT	AS AT 31.03.20 24	AS AT 31.3.20 24	AS AT1.04.2 023
	TANGIBLE ASSETS											
1	COMPUTER	3	115.12	27.59		142.71	94.40	14.38		108.77	33.94	20.73
2	COMPUTERSOFTWAR E	3	39.16			39.16	37.14	0.00		37.14	2.01	2.01
3	SCANNER	5	293.36	63.11		356.48	233.87	39.02		272.89	83.58	59.49
4	BUILDING	30	54.82			54.82	40.90	1.73		42.63	12.19	13.92
5	GENERATOR	15	17.71	5.62	8.47	14.86	16.67	0.48	8.04	9.11	5.75	1.04
6	AIRCONDITIONER	10	15.02	2.32		17.34	13.51	0.34		13.85	3.49	1.50
7	HEATER		0.01			0.01	0.01			0.01	0.00	0.00
8	FAXMACHINES		0.18			0.18	0.18			0.18	0.00	0.00
9	CAR	8	38.62	45.08		83.71	33.45	14.76		48.21	35.49	5.17
10	ELECTRICINSTALLAT ION	10	29.01	6.12		35.13	27.41	0.27		27.69	7.44	1.59
11	TV	5	4.92			4.92	3.49	0.61		4.10	0.82	1.43
12	FURNITURE&FIXTUR E	10	15.57	9.30		24.87	13.72	0.44		14.16	10.71	1.86
13	OFFICEEQUIPMENT	5	18.09	0.64	0.00	18.73	16.12	0.57		16.69	2.04	1.97
14	CYCLE		0.01			0.01	0.01			0.01	0.00	0.00
15	PRINTER	5	47.59	2.26		49.85	42.80	2.24		45.04	4.82	4.80
16	MOBILEPHONE	5	9.32	1.06	3.47	6.91	7.52	1.11	3.30	5.33	1.58	1.80

17	REFRIGRATOR	10	0.89	0.17	0.10	0.97	0.81	0.05	0.09	0.77	0.20	0.08
18	UIDKIT	5	266.42			266.42	253.10	0.00		253.10	13.32	13.32
19	METALBOX	5	3.30			3.30	3.13	0.00		3.13	0.16	0.16
20	WATERCOOLER	10	0.99		0.70	0.29	0.95	0.00	0.68	0.28	0.01	0.04
	TOTAL		970.12	163.27	12.74	1120.66	839.21	76.00	12.10	903.11	217.54	130.91
	PREVIOUSYEAR		892.52	78.18	0.58	970.12	796.87	42.36	0.03	839.21	130.91	95.65
	CAPITALWORKINPR OGRESS											
1	IndustrialPlotatYEIDA	0	46. 88		0.00	46. 88	0.0 0	0. 0 0	0.00	0.0 0	46. 88	46.8 8
	(ADVANCE)											

S. N o.	PARTICULARS	US E FULL LIFE	GROSSBLOCK			DEPRECIATION				NET BLOCK		
			AS AT 01.04.2022	ADDITON DURING THE YEAR	SALE / ADJUSTMENT DURING THE YEAR	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	DEDUCTION / ADJUSTMENT	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 01.04.2022
TANGIBLE ASSETS												
1	COMPUTER	3	97.33	18.38	0.58	115.12	87.55	6.87	0.03	94.40	20.73	9.78
2	COMPUTER SOFTWARE	3	39.16			39.16	37.14	0.00		37.14	2.01	2.01
3	SCANNER	5	238.65	54.72		293.36	209.27	24.61		233.87	59.49	29.38
4	BUILDING	30	54.82			54.82	38.91	1.98		40.90	13.92	15.90
5	GENERATOR	15	17.71			17.71	16.40	0.27		16.67	1.04	1.31
6	AIR CONDITIONER	10	14.73	0.29		15.02	13.26	0.25		13.51	1.50	1.47
7	HEATER		0.01			0.01	0.01			0.01	0.00	0.00
8	FAX MACHINES		0.18			0.18	0.18			0.18	0.00	0.00
9	CAR	8	38.62			38.62	31.05	2.41		33.45	5.17	7.58
	ELECTRIC											
10	INSTALLATION	10	28.87	0.14		29.01	27.38	0.03		27.41	1.59	1.48
10	TV	5	4.92			4.92	2.38	1.12		3.49	1.43	2.54
11	FURNITURE & FIXTURE	10	15.57			15.57	13.27	0.45		13.72	1.86	2.31

12	OFFICE EQUIPMENT	5	17.56	0.53	0.00	18.08	15.25	0.87		16.12	1.97	2.31
13	CYCLE		0.01			0.01	0.01			0.01	0.00	0.00
14	PRINTER	5	44.48	3.11		47.59	40.61	2.19		42.80	4.80	3.87
15	MOBILE PHONE	5	8.29	1.03		9.32	6.24	1.27		7.52	1.80	2.05
16	REFRIGRATOR	10	0.89			0.89	0.79	0.03		0.81	0.08	0.11
17	UID KIT	5	266.42			266.42	253.09	0.01		253.10	13.32	13.33
18	METAL BOX	5	3.30			3.30	3.13	0.00		3.13	0.16	0.16
19	WATER COOLER	10	0.99			0.99	0.95	0.00		0.95	0.04	0.04
	TOTAL		892.52	78.18	0.58	970.12	796.87	42.36	0.03	839.21	130.91	95.65
	PREVIOUS YEAR		868.04	24.48	-	892.52	766.78	30.09	-	796.87	95.65	101.26
	CAPITAL WORK IN PROGRESS											
1	Industrial Plot at YEIDA	0	46.88	0.00	0.00	46.88	0.00	0.00	0.00	0.00	46.88	46.88
	(ADVANCE)											

S. No	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
.		USEFUL LIFE	AS AT 01.04.2021	ADDITION DURING THE YEAR	SALES/ADJUSTMENT DURING THE YEAR	AS AT 31.03.2022	AS AT 01.04.2021	FOR THE YEAR	DEDUCTION/ADJUSTMENT	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
	Tangible Assets											
1	COMPUTER	3	93.57	3.76	-	97.33	82.27	5.28	-	87.55	9.78	11.30
2	COMPUTER SOFTWARE	3	39.16	-	-	39.16	36.52	0.62	-	37.14	2.01	2.63
3	SCANNER	5	226.75	11.90	-	238.65	196.61	12.66	-	209.27	29.38	30.14
4	BUILDING	30	54.82	-	-	54.82	36.65	2.26	-	38.92	15.90	18.17
5	GENERATOR	15	17.71	-	-	17.71	16.01	0.39	-	16.40	1.31	1.70

6	AIR CONDITIONER	10	14.73	-	-	14.73	12.90	0.36	-	13.26	1.47	1.83
7	HEATER		0.01			0.01	0.01			0.01	-	-
8	FAX MACHINES		0.18			0.18	0.18			0.18	-	-
9	CAR	8	38.62	-	-	38.62	27.52	3.53	-	31.05	7.58	11.10
10	ELECTRIC INSTALLATIO N	10	28.74	0.12	-	28.87	27.25	0.13	-	27.38	1.48	1.50
10	TV	5	2.10	2.82	-	4.92	1.83	0.54	-	2.38	2.54	0.27
11	FURNITURE & FIXTURE	10	14.02	1.56	-	15.57	13.00	0.27	-	13.27	2.31	1.02
12	OFFICE EQUIPMENT	5	15.24	2.32	-	17.56	14.14	1.11	-	15.25	2.31	1.10
13	CYCLE		14.00			14.00	14.00			14.00	-	-
14	PRINTER	5	43.90	0.59	-	44.48	38.87	1.74	-	40.61	3.87	5.03
15	MOBILE PHONE	5	6.87	1.42	-	8.29	5.24	1.01	-	6.24	2.05	1.63
16	REFRIGRATOR	10	0.90	-	-	0.90	0.75	0.04	-	0.79	0.11	0.15
17	UID KIT	5	266.42	-	-	266.42	252.95	0.15	-	253.09	13.33	13.48
18	METAL BOX	5	3.30			3.30	3.13	-		3.13	0.16	0.17
19	WATER COOLER	10	0.99	-	-	0.99	0.95	0.01	-	0.95	0.04	0.05
TOTAL			868.04	24.48	-	892.52	766.78	30.09	-	796.87	95.65	101.26

	PREVIOUS YEAR		880.56	17.42	29.95	868.04	757.68	36.54	27.44	766.78	101.26	122.88
	CAPITAL WORK IN PROGRESS											
1	Industrial Plot at YEIDA	0	46.88		0.00	46.88	0.00	0.00	0.00	0.00	46.88	46.88
	(ADVANCE)											

NOTENO	PARTICULARS	As at 30.09.202 4	As at 30.09.202 3	AS AT 31.03.2 4	AS AT 31.03.2 3	As at 31.03.2 2
12	<u>DEFERRED TAX ASSETS(NET)</u>					
	DEFERRED TAX ASSETS	9.95	14.58	25.34	20.63	20.64
	TOTAL	9.95	14.58	25.34	20.63	20.64
	NOTE :					
	Item wise detail of the deferred tax assets					
	Related to fixed DTL assets	(18.73)	(9.65)	(0.47)	(0.79)	0.46
	Provision for gratuity DTA	27.44	23.23	24.12	20.98	19.89
	Provision for leave encashment DTA	1.24	0.99	1.70	0.44	0.30
	NET DEFERRED TAX ASSETS	9.95	14.58	25.34	20.63	20.64
13	<u>NON-CURRENT INVESTMENTS</u>					
	INVESTMENT IN MUTUAL FUNDS					
	AXIS BANK MUTUAL FUND	120.04	141.91	120.04	144.26	150.43
	IIFL SPECIAL OPPORTUNITIES FUND	18.78	35.22	35.34	48.87	57.10
	WHITE OK MUTUAL FUND	0.00	46.16	0.00	46.75	49.47
	TOTAL	138.82	223.30	155.38	239.89	256.99
14	<u>LONG TERM LOAN AND ADVANCES</u>					
	(A) UNSECURED, CONSIDERED GOODS					
	SECURITY FUNDS	118.61	73.21	117.71	70.14	46.23
	(B) GRATUITY FUNDS	26.37	28.98	29.56	28.98	28.49
	TOTAL	144.98	102.20	147.28	99.13	74.72
15	<u>INVENTORIES</u>					
	GOODS FOR TRADING	5.20	0.53	0.26	7.63	6.88
	TOTAL	5.20	0.53	0.26	7.63	6.88

Note No: 16 Trade Receivables

S.N.	Particulars	Outstanding for following periods from due date of Transaction					
	FOR THE PERIOD ENDED 30/09/2024	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
1	<u>Undisputed Trade Receivables - Considered Good</u>						
	Secured - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
	Unecured - Considered Good	1027.20	231.00	132.41	81.67	416.54	1888.81
	Total	1027.20	231.00	132.41	81.67	416.54	1888.81
2	<u>Undisputed Trade Receivables - Considered Doubtful</u>						
	Secured - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

	Unsecured - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
3	<u>Disputed Trade Receivables - Considered Good</u>						
	Secured - Considered Good	0.00	0.00	40.24	20.53	240.11	300.88
	Unsecured - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	40.24	20.53	240.11	300.88
4	<u>Disputed Trade Receivables - Considered Doubtful</u>						
	Secured - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Unsecured - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
	Total in Rupees	1027.20	231.00	172.65	102.20	656.65	2189.69
	FOR THE PERIOD ENDED 30/09/2023	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
1	<u>Undisputed Trade Receivables - Considered Good</u>						
	Secured - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
	Unsecured - Considered Good	902.53	147.35	166.21	167.15	231.82	1615.05
	Total	902.53	147.35	166.21	167.15	231.82	1615.05
2	<u>Undisputed Trade Receivables - Considered Doubtful</u>						
	Unsecured - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Secured - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
3	<u>Disputed Trade Receivables - Considered Good</u>						
	Secured - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Unsecured - Considered Doubtful	40.24	42.49	20.53	0.00	214.95	318.22
	Total	40.24	42.49	20.53	0.00	214.95	318.22
4	<u>Disputed Trade Receivables - Considered Doubtful</u>						
	Secured - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Unsecured - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

	Total	0.00	0.00	0.00	0.00	0.00	0.00
	Total in Rupees	942.77	189.83	186.75	167.15	446.77	1933.27

Sr. No	Particulars	Outstanding For following periods from due date of Transaction						
	31 March 2024	Less than 6 Months	6 Months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total	
1	<u>Undisputed Trade Receivables- Considered Good</u>	0.00	0.00	0.00	0.00	0.00	249.98	0.00
	Secured-	897.83	222.72	108.29	196.43			1675.24
	Considered Good	897.83	222.72	108.29	196.43	249.98		1675.24
	Unsecured-							
2	Considered Good							
	Total							
	<u>Undisputed Trade Receivables- Considered Doubtful</u>	0.00	0.00	0.00	0.00	0.00		0.00
	Secured-Considered Doubtful	0.00	0.00	0.00	0.00	0.00		0.00
	Unsecured-							
	Considered Doubtful							
	Total	0.00	0.00	0.00	0.00	0.00		0.00
3	<u>Disputed Trade Receivables- Considered Good</u>	0.00	40.24	0.00	20.53	251.41		312.19
	Secured-Considered Good	0.00	0.00	0.00	0.00	0.00		0.00
	Unsecured-							
4	Considered Good							
	Total	0.00	40.24	0.00	20.53	251.41		312.19
	<u>Disputed Trade Receivables- Considered Doubtful</u>	0.00	0.00	0.00	0.00	0.00		0.00
	Secured-Considered Doubtful	0.00	0.00	0.00	0.00	0.00		0.00
	Unsecured-	0.00	0.00	0.00	0.00	0.00		0.00
	Considered Doubtful	0.00	0.00	0.00	0.00	0.00		0.00
	Total							
	Total in Rupees	897.83	262.96	108.29	216.97	501.39		1987.43
	<u>31 MARCH 2023</u>	Less than 6 Months	6 Months 1 Years	1-2 Years	2-3 Years	More than 3 Years		Total
1	<u>Undisputed Trade Receivables- Considered Good</u>	0.00	0.00	0.00	0.00	0.00	135.05	0.00
	Secured-Considered	526.43	187.63	255.29	175.99			1280.39
2	Good	526.43	187.63	255.29	175.99	135.05		1280.39
	Unsecured-							
	Considered Good							
	Total							
	<u>Undisputed Trade Receivables- Considered Doubtful</u>	0.00	0.00	0.00	0.00	0.00		0.00
	Secured-Considered Doubtful	0.00	0.00	0.00	0.00	0.00		0.00
	Unsecured-							
	Considered Doubtful							

	Unsecured- Considered Doubtful						
	Total	0.00	0.00	0.00	0.00	0.00	0.00
3	<u>Disputed Trade</u> <u>Receivables-</u> <u>Considered Good</u>	0.00	0.00	0.00	0.00	0.00	0.00
	Secured-Considered Good	0.00	0.00	0.00	0.00	423.68	423.68
4	Unsecured- Considered Good						
	Total	0.00	0.00	0.00	0.00	423.68	423.68
	Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Secured-Considered	0.00	0.00	0.00	0.00	0.00	0.00
	Doubtful Unsecured- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Total						
	Total in Rupees	526.43	187.63	255.29	175.99	558.73	1704.06
	<u>31 MARCH 2022</u>	Less than 6 Months	6 Months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
1	<u>Undisputed Trade</u> <u>Receivables-</u> <u>Considered Good</u>	0.00	0.00	0.00	0.00	0.00	0.00
	Secured-Considered Good	521.45	224.82	198.36	29.22	109.55	1083.39
	Unsecured- Considered Good	521.45	224.82	198.36	29.22	109.55	1083.39
	Total						
2	<u>Undisputed Trade</u> <u>Receivables-</u> <u>Considered Doubtful</u>	0.00	0.00	0.00	0.00	0.00	0.00
	Secured-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Unsecured- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Total						
3	<u>Disputed Trade</u> <u>Receivables-</u> <u>Considered Good</u>	0.00	0.00	0.00	0.00	0.00	0.00
	Secured-Considered Good	0.00	0.00	1.39	5.07	431.60	438.06
	Unsecured- Considered Good	0.00	0.00	1.39	5.07	431.60	438.06
	Total						
4	<u>Disputed Trade</u> <u>Receivables-</u> <u>Considered Doubtful</u>	0.00	0.00	0.00	0.00	0.00	0.00
	Secured-Considered Doubtful Unsecured- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL IN RUPEES	521.45	224.82	199.75	34.29	541.15	1521.46

NOTE NO.	PARTICULARS	AS AT 30.09.24	AS AT 30.09.23	AS AT 31.03.24	AS AT 31.03.23	AS AT 31.03.2022
17	<u>CASH & BANK</u>					
	<u>BALANCES:</u>					
	CASH & CASH					
	EQUIVALENTS(AS PER AS- 3)	1.94	2.10	4.92	1.74	1.05
	CASH IN HAND	111.19	53.86	121.88	205.07	202.31
	IN CURRENT ACCOUNTS WITH SCHEDULEBANKS					
	CREDIT BALANCE IN OD	11.25	226.62	21.02	178.90	6.67
	& CC ACCOUNTS	63.03	0.21	91.59	0.21	0.14
	UNION BANK OF INDIA					
	AXIS BANK	1363.58	1220.65	1307.65	907.94	878.64
	OTHER BANK BALANCES					
	FIXED DEPOSITS WITH					
18	BANKS					
	TOTAL	1551.00	1503.44	1547.05	1293.86	1088.81
	<u>SHORT TERM LOANS & ADVANCES</u>					
	(A) UNSECURED,					
	CONSIDERED GOODS					
	EARNEST MONEY	96.42	76.68	61.30	94.23	57.33
	DEPOSIT	0.47	0.77	3.30	3.07	2.60
	PREPAID EXPENSES					
	(B) BALANCES WITH					
	GOVTAUTHORITES	5.47	2.69	8.52	11.46	10.68
	GST AVAILABLE	1.84	0.00	1.84	-	
	GST STAY AMOUNT	0.25	0.25	0.25	0.25	0.25
	GEM CAUTION	60.00	60.00	155.00	95.00	100.00
	MONEY	33.90	49.33	88.81	81.17	55.85
	ADVANCE INCOME	93.57	93.57	93.57	93.57	73.80
	TAX	8.28	5.15	16.40	0.80	-
	TDS RECEIVABLE	0.16	0.11	0.65	0.12	0.07
	INCOME TAX REFUND	300.35	288.55	429.63	379.67	300.59
	BANK GURANTEE IN					
	DD FORMS					
	EXCESS TDS PAID					
	TOTAL					
19	<u>OTHER CURRENT</u>					
	<u>ASSETS:</u>	8.85	0.00	5.75	-	-
	IPO EXPENSES	1.66	0.00	0.21	0.20	2.00
	ADVANCE TO STAFF	5.54	3.55	0.00	0.36	-
	ADVANCE SALARY					
	TOTAL	16.05	3.55	5.96	0.56	2.00
NOTE NO	PARTICULARS	For the period ended 30.09.2024	For the period ended 30.09.2023	For the year ended 31.3.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
20	<u>REVENUE FROM</u>					
	<u>OPERATIONS</u>					
	SALES OF GOODS	150.70	146.34	245.08	97.80	159.10
	SERVICE PROVIDED	1407.92	1567.93	2943.20	2416.51	1865.07
	TOTAL	1558.62	1714.27	3188.28	2514.31	2024.17

21	<u>OTHERINCOME:</u>					
	INTEREST ON					
	GRATUITY FUND	0.00	0.00	2.16	1.98	2.03
	INTEREST ON					
	INCOME TAX	0.00	0.00	0.00	0.00	22.64
	REFUND					
	INCOME FROM	16.50	0.96	7.18	53.96	67.48
	MUTUAL FUND					
	PROFIT/LOSS ON	5.00	0.04	0.30	0.00	0.00
	SALE OF FIXED	0.00	0.00	0.00	0.63	1.11
	ASSET					
	MISCELLANEOUS	38.78	16.79	75.28	46.97	42.23
	INCOME	0.00	0.00	13.88	30.00	4.34
	INTEREST INCOME-	0.00	0.00	0.00	0.00	0.06
	BANK DEPOSIT	60.28	17.79	98.81	133.55	139.89
	CREDITORS W/OFF					
22	NOTICE PERIOD					
	SALARY	33.82	43.19	91.02	108.68	62.22
	TOTAL	2.10	6.25	15.37	14.63	6.12
		23.53	32.72	53.83	52.56	42.37
	<u>COSTOFCONSUMABLES</u>	59.45	82.17	160.22	175.87	110.71
	COMPUTER					
	STATIONARY					
23	PRINTING &					
	STATIONARY	115.27	102.37	167.87	72.51	115.91
	OTHER	115.27	102.37	167.87	72.51	115.91
	CONSUMABLES					
24	TOTAL					
	PURCHASE OF GOODS					
	FOR TRADING					
	PAPER &	0.26	7.63	7.63	6.88	2.41
	MISCELLANEOUS					
	TOTAL	5.20	0.53	0.26	7.63	6.88
		(4.94)	7.11	7.38	(0.75)	(4.47)
	<u>CHANGES IN</u>					
	<u>INVENTORIES</u>					
25	<u>STOCK-IN-TRADE</u>	358.24	445.10	688.41	595.25	478.15
	AT THE BEGINNING OF	73.61	64.78	140.69	138.27	124.46
	THEPERIOD	6.87	10.96	17.27	11.95	9.27
	AT THE END OF THE	1.21	2.28	4.23	4.74	3.54
	PERIOD	32.16	0.04	53.15	0.17	0.61
	TOTAL	2.49	2.65	4.60	6.50	12.46
		474.58	525.81	908.35	756.87	628.49
	<u>JOB WORK EXPENSES</u>					
	DATA ENTRY EXPENSES					
26	MANPOWER EXPENSES					
	FRIEGHT & CARTAGE	272.96	233.67	474.43	403.23	364.30
	PACKING EXPENSES	10.30	9.10	18.41	15.53	14.41
	SOFTWARE EXPENSES	5.14	3.82	6.28	10.53	5.74
	CLOUD SERVER	16.37	8.95	14.33	6.76	9.94
	EXPENSES	(1.82)	2.20	5.02	0.56	1.02
	TOTAL	19.58	1.50	1.50	0.00	-
	<u>EMPLOYEE BENEFITS</u>	1.60	0.40	67.99	52.66	42.10
	<u>EXPENSE</u>					
	SALARY	0.81	0.80	1.57	1.23	1.59
	BONUS	0.08	0.15	0.17	0.33	0.06
	STAFF WELFARE					

GRATUITY EXPENSES	16.75	15.82	31.52	24.48	18.86
LEAVE ENCASHMENT EXPENSES					
TRAINING EXPENSES	3.19	3.11	6.18	5.24	4.89
EMPLOYEE INCENTIVE					
REIMBURSEMENT OF EXPENSES					
MEDICAL EXPENSES					
CONTRIBUTION TO PROVIDENT FUND					
CONTRIBUTION TO EMPLOYEES STATE INSURANCE FUND					
TOTAL					
	344.98	279.52	627.39	520.54	462.91

NOTE NO.	PARTICULARS	For the period ended 30.09.2024	For the period ended 30.09.2023	For the year ended 31.3.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
27	<u>FINANCE COSTS:</u>					
	Interest On Working Capital Limits	0.00	0.00	0.01	0.07	0.20
	Interest On Car Loan	0.92	0.00	2.03	0.00	0.13
	Bank Charges-Bank Guarantee	7.30	2.20	3.02	4.01	3.11
	Bank Charges-Processing Fee	5.32	0.87	0.88	4.79	2.87
	Bank Charges	0.93	0.80	11.27	1.78	0.96
	TOTAL	14.47	3.87	17.20	10.64	7.27
28	<u>DEPRECIATION AND AMORTIZATION EXPENSE:</u>					
	Depreciation On Tangible Assets	54.68	38.01	76.01	42.36	30.09
	TOTAL	54.68	38.01	76.01	42.36	30.09
29	<u>OTHER EXPENSES:</u>					
	Advertisement	0.24	0.00	0.80	0.19	0.50
	Annual Maintenance Charges	6.35	7.30	8.96	8.35	9.04
	PAYMENT TO AUDITOR (REFER NOTE (I) BELOW)	2.67	0.03	2.04	2.06	1.76
	Director Sitting Fee	1.05	0.00	0.00	0.00	0.00
		0.27	0.00	0.00	0.00	0.00
	BOARD MEETING EXPENSES					
	Business Promotion	1.74	2.10	3.67	4.22	1.64
	Car Running & Maintenance Expenses	3.41	2.75	4.76	6.03	4.50
	Computer Repair & Maintenance	45.22	38.36	71.87	43.66	15.16

Consultancy Fee& Professional Expenses	4.18	0.97	3.30	20.71	10.49
Conveyance Charges	1.91	2.93	5.35	5.90	2.16
Festival Expenses	0.83	2.98	7.52	4.81	2.77
Generator Expenses	0.00	0.05	0.50	0.05	0.06
Insurance Expenses	77.01	1.97	35.03	97.80	48.70
Miscellaneous Expenses	1.43	0.37	0.95	1.46	1.29
Rent Rate & Tax	2.60	2.02	2.02	2.51	5.57
Newspaper, Books And Periodicals	0.01	0.01	0.03	0.03	0.08
Office Rent	23.72	17.30	34.51	30.77	29.72
Postage Charges	4.76	6.23	11.29	11.26	29.00
Repair And Maintenance	12.35	5.74	11.47	8.68	7.52
Security Charges	3.03	3.16	7.57	8.29	9.00
Sweeping Expenses	0.94	0.84	1.77	1.80	1.68
Telephone/Internet Charges	6.30	9.17	15.67	15.10	8.08
Traveling Expenses	19.00	16.34	37.67	30.11	24.08
Water/Electricity Charges	7.12	10.68	18.01	11.38	13.47
Tender Expenses	1.57	0.28	0.79	2.06	0.40
Amount W/Off	0.00	6.18	6.18	0.21	0.25
Short & Excess	(0.09)	0.81	0.84	0.71	0.05
Itc Not Permissible	14.27	23.48	46.94	48.76	37.66
Interest On Late Payment Of Govt.Dues	0.01	0.01	0.10	0.00	0.01
Gst Demand Under 9c	0.00	0.00	1.43	0.00	0.00
Asset W/Off	0.00	0.00	0.23	0.00	0.00
Filing Fee	0.12	0.01	9.42	0.04	2.54
Csr Expenses	0.00	0.00	11.82	12.00	9.96
TOTAL	242.02	162.08	362.52	378.93	277.15
NOTES:					
(i) PAYMENTS TO THE AUDITORS COMPRISES:					
As Auditors-Statutory Audit	2.50	0.00	2.00	2.00	1.75
Reimbursement Of Expenses	0.17	0.03	0.04	0.06	0.01
TOTAL	2.67	0.03	2.04	2.06	1.76
30 PRIOR PERIOD ITEMS					
	0.11	0.00	0.00	0.00	0.00

TOTAL	0.11	0.00	0.00	0.00	0.00
31 EXCEPTIONAL ITEM					
	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00	0.00

Restated Statement of Accounting Ratios

Particular	As at 30th Septem ber 2024	As at 30th Septem ber 2023	Rs. In Lakhs		
			As at 31st March		
			2024	2023	2022
Restated PAT as per P&L Account	212.91	377.84	715.86	515.85	408.82
EBITDA	387.45	573.00	1053.35	743.88	573.36
Actual no of shares outstanding at the end of period	72,00,000	72,00,000	72,00,000	72,00,000	72,00,000
Weighted Average Number of Equity Shares at the end of the period	72,00,000	72,00,000	72,00,000	72,00,000	72,00,000
Net Worth	4071.94	3598.53	3863.61	3220.68	2755.30
Current Assets	4062.29	3729.34	3970.33	3385.79	2919.73
Current Liabilities	580.14	636.31	615.02	632.49	587.41
Earning Per Share					
Basis EPS (Pre Issue)	2.96	5.25	9.94	7.16	5.68
EPS (Post Bonus)	2.96	5.25	9.94	7.16	5.68
Return on NetWorth	5.23	10.50	18.53	16.02	14.84
Net Asset Value Per share					
Pre Issue	56.55	49.98	53.66	44.73	38.27
Post Issue	56.55	49.98	53.66	44.73	38.27
Current Ratio	7.00	5.86	6.46	5.35	4.97
EBITDA	387.45	573.00	1053.35	743.88	573.36
Nominal Value per Equity share	10	10	10	10	10
* The company does not have any diluted potential equity shares. Consequently the basic and diluted profit/ earning pershare of the company remain the same.					

RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr No	Particular	Pre Issue	Post Issue
	Debts		
A	Long Term Debt*	8.50	-
B	Short Term Debt*	9.40	-
C	Total Debts	17.90	-
	Equity Shareholders Funds		
	Equity Share Capital#	720.00	-
	Reserve and Surplus	3351.94	-
D	Total equity	4071.94	-
	Long term Debt/Equity Ratio(A/D)	0.0021	-
	Total Debt/Equity Ratio(C/D)	0.0044	-
Notes: The amount are consider as outstandingas on 30.09.2024			
Post Issue Figures are not available since issue price is not yet finalized			

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “Risk Factors”, “Other Financial Information” and “Management Discussion and Analysis of Financial Condition and Results of Operations”, on pages 26, 240 and 245, respectively:

Before the Adjustment of Bonus Shares

Particulars	(₹ in Lakhs, unless other specified)			
	Six months period ended	As at / for the financial year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	1,558.62	3,188.28	2,514.31	2,024.17
Other Income	60.28	98.81	133.55	139.89
Total income	1,618.91	3,287.08	2,647.85	2,164.06
Total Equity/Net Worth (A) ¹	4,071.94	3,863.61	3,220.68	2,755.30
Restated Profit for the year attributable to equity shareholders (B)	212.91	715.86	515.85	408.82
Return on Net worth (C) = (B/A) (%)²	5.23%	18.53%	16.02%	14.84%
Restated Profit for the year attributable to equity shareholders (D)	212.91	715.86	515.85	408.82
Weighted average no. of equity shares for Basic EPS (E) ³	72,00,000	72,00,000	24,00,000	24,00,000
Weighted average no. of diluted equity shares for Diluted EPS (F) ³	72,00,000	72,00,000	24,00,000	24,00,000
Basic Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (G)= (D / E)⁴	2.96	9.94	21.49	17.03
Diluted Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (H)= (D / F)⁵	2.96	9.94	21.49	17.03
Total Equity/ Net Worth (I) ¹	4,071.94	3,863.61	3,220.68	2,755.30
Number of equity shares outstanding at the end of the period / year, before adjustment of bonus issue (J)	72,00,000	72,00,000	24,00,000	24,00,000
Net Assets Value (NAV) per Equity Share of face value ₹ 10 each (in ₹) (I / J)⁶	56.55	53.66	134.20	114.80
EBITDA⁷	387.56	1,053.35	743.88	573.36
EBITDA Margins (%)⁸	23.94%	32.05%	28.09%	26.49%

Notes:

1. Total Equity/Net Worth means aggregate Equity Share Capital and reserves and surplus (comprising of Securities Premium and Surplus of Profit and Loss Account)
2. Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year
3. Weighted average no. of equity shares for Basic EPS or Diluted EPS means the number of outstanding equity shares as at March 31, 2024, before the adjustment of bonus shares
4. Earnings per Share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period;
5. Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year/period;
6. Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of Equity Shares outstanding as at the end of the year / period.

7. EBITDA is calculated as restated profit for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs.
8. EBITDA Margins (%) = EBITDA/Total Income in terms of percentage.

After the Adjustment of Bonus Shares

Particulars	(₹ in lakhs)			
	Six months period ended	As at / for the financial year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Restated Profit for the year attributable to equity shareholders (D)	212.91	715.86	515.85	408.82
Weighted average no. of equity shares for Basic EPS (E) ²	72,00,000	72,00,000	72,00,000	72,00,000
Weighted average no. of diluted equity shares for Diluted EPS (F) ²	72,00,000	72,00,000	72,00,000	72,00,000
Basic Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (G)= (D / E) ³	2.96	9.94	7.16	5.68
Diluted Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (H)= (D / F) ⁴	2.96	9.94	7.16	5.68
Total Equity/ Net Worth (I) ¹	4,071.94	3,863.61	3,220.68	2,755.30
Number of equity shares outstanding at the end of the period / year, before adjustment of bonus issue (J) ⁵	72,00,000	72,00,000	72,00,000	72,00,000
Net Assets Value (NAV) per Equity Share of face value ₹ 10 each (in ₹) (I / J) ⁶	56.55	53.66	44.73	38.27

Notes:

1. Total Equity/Net Worth means aggregate Equity Share Capital and reserves and surplus (comprising of Securities Premium and Surplus of Profit and Loss Account)
2. Weighted average no. of equity shares for Basic EPS or Diluted EPS means the number of outstanding equity shares as at March 31, 2024, after the adjustment of bonus shares
3. 'Earnings per Share' are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period;
4. 'Diluted earnings per share' are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year/period;
5. Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of Equity Shares outstanding as at the end of the year after the adjustment of bonus shares / period.

Other details

In accordance with the SEBI ICDR Regulations, the audited financial statements for the financial years ended March 31, 2024, 2023, 2022 and six months period ended September 30, 2024 of our Company (the "Audited Financial Statements") are available on our website at www.datasoftindia.in

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a Red Herring prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an Issue document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment

decision. None of the entities specified above, nor any of their advisors, nor the Book Running Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

(₹ in lakhs)		
Particulars	Pre-Issue as at September 30, 2024	Post Issue
Borrowings		
Current Borrowings (A)	9.40	[•]
Non-current Borrowings (including current maturities of non-current borrowings) (B)	8.50	[•]
Total Borrowings (C) = (A)+(B)	17.90	[•]
Equity		
Equity Share Capital (D)	720.00	[•]
Other Equity (E)	3,351.93	[•]
Total Equity (F)= (D)+(E)	4,071.93	[•]
Total Borrowings/ Total Equity (C)/(F)	0.0021	[•]
Non-Current Borrowing/Total Equity (B)/(F)	0.0044	[•]

Notes:

1. The amounts disclosed above are derived from Restated Financial Information of our Company. The corresponding post-Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for the purposes of working capital requirements. For the Issue, our Company has obtained the necessary consents required under the relevant loan documentations for undertaking activities, such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

As on the date of filing of this Draft Red Herring Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013. Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

The Articles, subject to the provisions of Section 180 (1) (c) of the Companies Act, 2013 authorize the Board to from time to time at its discretion or by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (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 borrow or secure the payment of any sum or sums of money for the purposes of our Company.

For details regarding the borrowing powers of our Board, please see "Our Management –Borrowing Powers of the Board" on page 177.

Statement of principal terms of secured loans and assets charged as security

A. Axis Bank Limited

Name of Axis Bank Limited							
Lender							
Date of Sanction / Renewal		10.01.2024 (Renewal)					
Nature of Credit Facility	Sanctioned limits (INR Lakhs)	Amount Outstanding as on October 31, 2024	Rate of Interest/Margin	Repayment Schedule	Maturity Period / Tenure (Month/Days)		
Cash Under CGTMSE	400.00	-*	Repo + 3.00% = 9.50% p.a. at present	On Demand	12 months		
Performance Bank Guarantee (inland)	1,300.00	-*	Cash Margin 10% Commission at 50% of Bank Standard Charges + GST	-	Bank Guarantee Period: 60 Months Including claim period of 12 Months		
Counter Bank Guarantee (inland) (Sub-limit of Performance Bank Guarantee Limit)	(450.00)	-*	Cash Margin 10% Commission at 50% of Bank Standard Charges + GST	-	Bank Guarantee Period: 60 Months Including claim period of 12 Months		
Total	1,700.00						

**Total
Outstanding
amount as on
October 31,
2024**

Nil*

As certified by [●], pursuant to their certificate dated [●].

(*) The Company has not utilised any limit. However, company has a debit balance of Rs. 149.46 lakhs in cash credit, Rs. 308.72 lakhs in Performance bank guarantee and Rs. 279.86 lakhs in counter bank guarantee. Further the loan is also having collateral security as under:

Security Offered	
Primary Security	Hypothecation of entire current assets of the borrower, both present and future; (<i>Ranking: Exclusive</i>)
Collateral Security	
Cash Credit Under CGTMSE	Guarantee covers under CGTMSE Scheme
Performance Bank Guarantee (inland)	Extension of EM on particular properties and fresh EM on properties*. Pledge of FDR of 10% Margin with Bank's Lien noted.
Counter Bank Guarantee (inland)	Extension of EM on particular properties and fresh EM on properties*. Pledge of FDR of 10% Margin with Bank's Lien noted.
Personal Guarantees	Personal Guarantees of 1. Deepti Goel, 2. Kunal Goel and 3. Sandeep Goel

*** Extension of EM on particular properties and fresh EM on properties (Ranking: Exclusive):**

S. No.	Extension of EM on the following properties
1.	Commercial Property situated at Unit no. 103, CSC Hargovind Enclave, Karkardooma, Delhi 110092 owned by Sandeep Goel
2.	Commercial Property located at Unit no. 104 CSC Hargovind Enclave, Karkardooma, Delhi 110092 owned by Datasoft Computers Services Pvt. Ltd.
3.	Commercial Property located at Unit no. 105 CSC Hargovind Enclave, Karkardooma, Delhi 110092 owned by Datasoft Computers Services Pvt. Ltd.
EM on the following Fresh Properties:	
4.	Office No. 03, Second Floor, Parmesh Corporate Tower, Plot no. 13, Karkardooma Community Centre, Delhi- 92 owned by Datasoft Computers Services Pvt. Ltd.
5.	Office No. 01, Basement, Parmesh Corporate Tower, Plot no. 13, Karkardooma Community Centre, Delhi- 92 owned by Sandeep Goel
6.	Space No. 02, Parmesh Corporate Tower, Plot No. 13, Karkardooma community centre, Delhi-92 owned by Sandeep Goel.

Principal terms of the borrowings currently availed by our Company:

1. Penal Interest:

Under our financing arrangement, we have the following penalties for non-compliance of certain obligations by us:

Cash Credit under CGTMSE Scheme: In the event of non-payment of interest / drawings over limit/DP, default interest of 4% p.a. above the applicable interest rate on the amount of overdue interest / drawings over limit/DP will be charged.

Performance Bank Guarantee (inland): In the event of invocation of Bank Guarantee or non-payment of any other charges/commission, on the due dates, default interest at 2% over the contracted rate for CC/OD. In other cases, (where no other credit facility like TL/CC) default rate charged will be MCLR + 4% / Repo + 7.25% in case of Repo linked loans.

2. Key Covenants:

Under the financing arrangement entered into by us various restrictive conditions and covenants restricting certain corporate actions and requiring prior approval of the lenders include but are not limited to the following:

- The borrower to take specific prior permission of the Bank if related party transactions exceed 1.00% of the total turnover (excluding managerial remuneration) as per last audited financials by using the credit line sanctioned by our bank.
- Book-debts arising on account of bills drawn on sister/associate concerns will not be financed without prior approval of the Bank.
- The credit facilities shall not be transferred/assigned by the borrower to any other entity without permission of the Bank.
- Borrower to obtain NOC from Axis Bank prior to availing of any loan from any other Bank/FL.
- The funds from the above-mentioned credit facilities shall not be used for adjustment/payment of any debt deemed bad or doubtful for recovery.
- Every BG issued by the Bank will carry the condition that all tender cash flows are to be routed through Axis Bank's CC A/c of the borrower.
- The below Financial Covenants shall be tested on annual basis based on audited results of the Borrower as on 31.03.2024:

S.No	Ratio	Parameter
1	Current Ratio	Not below 1.33 times
2	TOL/TNW	Not to Exceed 2.00 times

Note: Penal interest @2.00%.p.a shall be applicable in case of non-compliance.

3. Event of Default:

Each of the following events shall, inter alia, constitute an Event of Default:

(i) Non -Financial Irregularities

- Late submission of audited balance sheets annually, delayed or non-submission of sanctioned accounts, failure to renew and submit insurance policies promptly, non-submission of end-use certificates and net worth statements at renewal, operating an unauthorized current account with another bank, and the delay or non-submission of required financial statements.
- Non-Creation of Security within the stipulated timelines (Either primary or collateral or both has not been created).
- Delay/failure to obtain external credit risk rating from the agency approved by RBI, within stipulated time period and/or if the rating deteriorated or suspended, or delay/failure to submit the yearly certificate with the stipulation pertaining to ownership/control/management.
- Breach in General/Other terms and conditions of sanction

(ii) Financial Irregularities

- Non-payment of interest/ installment on due date or non-realization of the bills on the date of payment or drawings over limit/DP
- Expiry of working capital limits
- Non-payment of Crystallized liability
- LCs/SBLCs devolved/non-payment of any other charges/commission on the due dates.
- Bank Guarantees invoked/nonpayment of any other charges/commission on the due date

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company is required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company, are not triggered.

B. Secured Loans: Vehicle Loans

Statement of principal terms of secured loans (Vehicle Loans):

Name of Lender	Kotak Mahindra Prime Limited
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Nature of Loan	Sanctioned limits (INR Lakhs)	Amount Outstanding as on October 31, 2024	Rate of Interest	Maturity Period / Tenure (Month / Days)
Vehicle Loans*	30.00	17.15	8.96%	39 months

(*) Hyundai IONIQ 5 vehicle was purchased by the Directors of the Company through a vehicle loan for official purposes.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the Financial Years 2024, 2023, 2022 and six period ended September 30, 2024 and should be read in conjunction with 'Restated Financial Information' on page 194.

This discussion contains forward-looking statements that involves risks and uncertainties 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" on pages 26 and 16 respectively, and elsewhere in this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year; and references to a particular Financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information, included in the Draft Red Herring 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. For further information, see 'Restated Financial Information' on page 194.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Datasoft Computer Services Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the Financial Years 2024, 2023, 2022 and six months period ended September 30, 2024 on page 194 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

We are a digital transformation company engaged into data digitization and conversion with presence in government and education sector and now expanding its services horizon to the judiciary function of the government. We provide scanning solution & services, digitisation of physical documents (i.e. Scanning, Indexing, Meta Data Entry) and management of digitized records through computerised Document Management System i.e. Digital Store System, Retrieval system and Integration with their respective Management Information System / e-office module based on the requirement of the client. We are a CMMi-Level 3 certified company and also received certifications for ISO 9001:2015 for Electronic Data Processing, Data Conversion, Document Digitization & Management Systems; ISO/IEC 20000-1:2018 for Information Technology - Service Management; ISO/IEC 27001:2022 for Information Security Management System Standard for our services. As part of our overall services, we also provide training to client's team as and when required in the areas of implementation, operations, management, monitoring, error handling, system administration etc for both, pre-implementation and post-implementation for proposed solution.

Along with the data conversion services, we are also providing web based software and bulk data processing services to our clients to improve the processes at their end and also undertake post-implementation annual maintenance contract based on the contract awarded to us. We are one of the three entities empaneled with National Informatics Centre Services Inc. (NICSI), a not for profit company under National Informatics Centre, Ministry of Electronics & Information Technology (MeitY), Government of India for scanning and digitization of records. We have successfully completed various projects being award to us by NICSI, education board, independent functions of the central and state governments, etc.

Our journey has evolved from examination data processing to scanning and digitization, biometric capture and authentication, and software development is not just a technological upgrade for Datasoft but a strategic move to response to growing digitisation and paperless approach in this digital age

Our major areas of activity since inception in 1997 have been:

- Processing of information, including Examination and Selection processing (both pre and post phase) for various State Government Education Boards, Government and Semi Government organizations and private organizations.
- Scanning, imaging, and indexing using a Document Management System.
- Scanning and printing of photo signatures of candidates on Admit Cards, Certificates etc.
- Large volume data conversion for both local and international clients.
- Survey Design and Analysis.

- Providing trained manpower for IT applications to various corporate.
- Undertaking the entire Examination/Selection jobs, including paper setting & printing, conducting the examination, and processing both the pre and post examination phases.
- Capturing of Bio-Metric and Demographic Data for Enrolment of Resident for Generating Aadhaar Number.

For further details, please refer section titled “Our Business” on page 147 of this Draft Red Herring Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 26 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

➤ **Client Dependence**

A major portion of our revenue comes from a limited number of key clients, which include state education boards, government agencies, and private organizations. These clients account for a large portion of our business due to the significant volume of services they require, such as examination processing, data scanning, and biometric data capture.

The reliance on a few key clients exposes us to substantial risk if there are changes in contracts or if we lose any of these major clients. For instance, if a key client decides to switch to a competitor, reduce their service requirements, or discontinue their partnership, it could lead to a significant drop in our revenue. Also, fluctuations in the contract terms or delays in contract renewals could create financial uncertainty and affect our cash flow.

➤ **Ability to Provide New and Enhanced Services**

To stay ahead and grow, we need to keep evolving our service offerings. Our clients come from a wide range of industries with diverse needs. To build stronger relationships with current clients and attract new ones, we must offer services that meet their changing requirements. By leveraging our existing expertise and understanding the verticals we already serve, we aim to introduce new services and enhance what we offer. If we succeed in this, we can better serve our clients and expand our reach through cross-selling and new client acquisition.

➤ **Competition**

We face competition from several companies in our industry, including Capital Business System Private Limited, Enhira Software Export Limited, Datatech Methodex Private Limited, and Integrated Software Systems Private Limited. These competitors operate in similar lines of business or offer comparable products and services. To stay competitive, we need to continuously innovate and differentiate ourselves, ensuring that we provide unique value to our clients and maintain a strong position in the market.

Other factors effecting our business:

- Default or delay in payment from customers
- Technological advancements could make our current technologies obsolete, requiring substantial capital investments.
- Seasonality with demand peaking at the end of academic terms and government cycles, which can lead to project delays, and operational inefficiencies, potentially impacting our overall performance.
- Large number of organized and unorganized players
- Changes in laws, rules & regulations and legal uncertainties

SIGNIFICANT ACCOUNTING POLICIES

For more details kindly refer to section titled “Restated Financial Statements” on page 194 of this Draft Red Herring Prospectus.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth financial data from our restated consolidated financial statements of profit & loss for the financial years ended March 31, 2024, 2023, 2022 and six months period ended September 30, 2024 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	(₹ in lakhs)									
	Six months period ended September 30, 2024		Six months period ended September 30, 2023		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023		For the financial year ended March 31, 2022	
	Amount	%age of total income	Amount	%age of total income	Amount	%age of total income	Amount	%age of total income	Amount	%age of total income
INCOME:										
I Revenue from operations	1,558.62	96.28%	1,714.27	98.97%	3,188.28	96.99%	2,514.31	94.96%	2,024.17	93.54%
II Other income	60.28	3.72%	17.79	1.03%	98.81	3.01%	133.55	5.04%	139.89	6.46%
III Total Income (I+II)	1,618.91	100.00%	1,732.05	100.00%	3,287.08	100.00%	2,647.85	100.00%	2,164.06	100.00%
IV. Expenses:										
Cost of consumables	59.45	3.67%	82.17	4.74%	160.22	4.87%	175.87	6.64%	110.71	5.12%
Purchases of stock in trade	115.27	7.12%	102.37	5.91%	167.87	5.11%	72.51	2.74%	115.91	5.36%
Changes in inventories	-4.94	-0.31%	7.11	0.41%	7.38	0.22%	(0.75)	-0.03%	(4.47)	-0.21%
Job work expenses	474.58	29.32%	525.81	30.36%	908.35	27.63%	756.87	28.58%	628.49	29.04%
Employee benefits expenses	344.98	21.31%	279.52	16.14%	627.39	19.09%	520.54	19.66%	462.91	21.39%
Finance costs	14.47	0.89%	3.87	0.22%	17.20	0.52%	10.64	0.40%	7.27	0.34%
Depreciation and amortization expense	54.68	3.38%	30.25	1.75%	76.00	2.31%	42.36	1.60%	30.09	1.39%
Other expenses	242.02	14.95%	162.08	9.36%	362.52	11.03%	378.93	14.31%	277.15	12.81%
Total expenses	1,300.49	80.33%	1,193.16	68.89%	2,326.94	70.79%	1,956.98	73.91%	1,628.06	75.23%
V. Profit before exceptional items and tax (III-IV)	318.30	19.66%	538.89	31.11%	960.15	29.21%	690.87	26.09%	536.00	24.77%
VI. Exceptional items	-	-	-	-	-	-	-	-	-	-
VII. Profit/(loss) before tax (V-VI)	318.30	19.66%	538.89	31.11%	960.15	29.21%	690.87	26.09%	536.00	24.77%
VIII. Tax expense:										
(i) Current tax	90.00	5.56%	155.00	8.95%	249.00	7.58%	175.00	6.61%	131.00	6.05%
(ii) Earlier years tax	-	-	-	-	-	0.00%	-	-	(1.01)	-0.05%
(iii) Deferred tax (assets) /liability	15.40	0.95%	6.05	0.35%	(4.72)	-0.14%	0.02	0.00%	(2.82)	-0.13%
Total Tax Expense	105.40	6.51%	161.05	9.30%	244.28	7.43%	175.02	6.61%	127.18	5.88%
IX Profit / (loss) for the period from continuing operation (VII-VIII)	212.90	13.15%	377.84	21.81%	715.86	21.78%	515.85	19.48%	408.82	18.89%

Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations represents primarily comprises revenue: (i) sale of goods and (ii) sale of services.

Sale of goods includes sale of paper like OMR sheets etc.

Sale of services includes services provided to Education boards, recruitment exam, digitisation services rendered to various government organisations and software development.

The following table shows a breakdown of our revenue from operations for the periods indicated:

Category	Amount (₹ lakhs)				
	Six months period ended September 30, 2024	Six months period ended September 30, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from Operation					
Goods	150.70	146.34	245.08	97.80	159.10
Services	1,407.92	1,567.93	2,943.20	2,416.51	1,865.07
Total	1,558.62	1,714.27	3,188.28	2,514.31	2,024.17

Other Income

Other income primarily comprises of interest on the gratuity fund, interest on income tax refunds, income from mutual funds, profit/loss on the sale of fixed assets, miscellaneous income, interest income from bank deposits, creditors written off, and notice period salary.

Expenses

Our total expenses primarily consist of the cost of consumables, purchases of stock in trade, changes in inventories, job work expenses, employee benefits expenses, finance costs, depreciation and amortization expense, and other expenses.

Cost of Consumables

Cost of consumables comprises purchases of computer stationery, printing and stationery, and other consumables.

Purchases of Stock-in-trade

Purchases of Stock-in-trade consists of paper and miscellaneous items.

Changes In Inventories

Changes in inventories consist of the difference between the inventory at the beginning of the year and the inventory at the end of the year.

Job Work Expenses

Job Work Expenses comprises of data entry expenses, manpower expenses, freight and cartage, packing expenses, software expenses, and cloud server expenses.

Employee Benefit Expenses

Employee benefit expenses comprise salary, bonus, staff welfare, gratuity expenses, leave encashment expenses, training expenses, employee incentives, reimbursement of expenses, medical expenses, contribution to the provident fund, and contribution to the Employees' State Insurance Fund.

Finance costs

Finance costs include interest on working capital limits, interest on car loan, bank charges for bank guarantees, bank charges for processing fees, and general bank charges.

Depreciation & Amortisation Cost

Depreciation Expenses consist of depreciation on the Tangible assets of our company i.e., computer, computer software, scanner, building, generator, air conditioner, heater, fax machines, car, electric installation, TV, furniture and fixtures, office equipment, cycle, printer, mobile phone, refrigerator, UID kit, metal box, and water cooler. The value of intangible assets held by the Company is Nil.

Other Expenses

Other expenses Includes Commission and brokerage, Exchange Trading expenses, Legal & professional Expenses, Marketing and Branding expenses, Office expenses, Packing expenses, Repairs and Maintenance, Sample Expenses, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

COMPARISON FOR SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 TO SEPTEMBER 30, 2023

Total Revenue

Our total revenue decreased by 6.53% to ₹1,618.91 lakhs for the Six months period ended September 30, 2024, compared to ₹1,732.05 lakhs for the Six months period ended September 30, 2023. This decrease was primarily due to completion of one examination project and pending billing of the projects which are ongoing.

Revenue from Operations

Revenue from operations decreased by 9.08% to ₹ 1,558.62 lakhs for the six months period ended September 30, 2024 from ₹ 1,714.27 lakhs for the six months period ended September 30, 2023. The sale of goods increased by 2.98%, i.e., from ₹ 146.34 lakhs in six months period ended September 30, 2023 to ₹ 150.70 lakhs in six months period ended September 30, 2024 and the sale of services decreased by 10.20%, i.e., from ₹1,567.93 lakhs in six months period ended September 30, 2023 to ₹1,407.92 lakhs in six months period ended September 30, 2024. This decrease was primarily due to completion of one examination project and pending billing of the projects which are ongoing.

Other Income

In Six months period ended September 30, 2024, other income was ₹ 60.28 lakhs as compared to ₹ 17.79 lakhs for six months period ended September 30, 2023, which shows a increase of 238.91%. The change is primarily on account of a increase in income from investments in mutual fund, which was ₹ 16.50 lakhs in six months period ended September 30, 2024 compared to ₹ 0.96 lakhs in six months period ended September 30, 2023, and a increase in Income Bank Deposit which was ₹ 38.78 lakhs in six months period ended September 30, 2024 compared to ₹ 16.79 lakhs in six months period ended September 30, 2023.

Expenditure

Cost of Consumables

The cost of consumables in six months period ended September 30, 2024 decreased by 27.65% to ₹ 59.45 lakhs compared to ₹ 82.17 lakhs in six months period ended September 30, 2023, primarily due to reduced spending on computer stationery, printing & stationery, and other consumables. Further, due to online examination, there is a reduction of cost of paper and stationery.

Purchases of Stock-in-trade

The value of stock purchases in six months period ended September 30, 2024 increased by 12.60% to ₹ 115.27 lakhs compared to ₹ 102.37 lakhs in six months period ended September 30, 2023, mainly due to a higher demand for paper and related supplies needed to support our growing printing and scanning services.

Changes In Inventories

Changes in inventories of finished goods decreased by 169.58% from ₹ 7.11 lakhs in six months period ended September 30, 2023 to ₹ 4.94 lakhs in six months period ended September 30, 2024. The inventory is based on the order received and hence no prepaid stationery is maintained.

Job Work Expenses

Job work expenses in six months period ended September 30, 2024 decreased by 9.74% to ₹ 474.58 lakhs compared to ₹ 525.81 lakhs in September 30, 2023, primarily due to downfall in sale of services.

Employee Benefits Expenses

Employee benefits expenses for six months period ended September 30, 2024 increased by 23.42% to ₹ 344.98 lakhs as compared to ₹ 279.52 lakhs in six months period ended September 30, 2023. As the business operations grew, the management strengthened the team, resulting in an increase in salaries and wages.

Finance Cost

Finance cost increased by 273.96% in six months period ended September 30, 2024 to ₹ 14.47 lakhs from ₹ 3.87 lakhs in Fiscal 2023. This increase is due to Bank Guarantee charges and processing fees of credit limit.

Depreciation and Amortization Expenses

Depreciation increased by 80.77% to ₹ 54.68 lakhs in six months period ended September 30, 2024 from ₹ 30.25 lakhs in six months period ended September 30, 2023, primarily due to purchase of new equipments for High court projects.

Other Expenses

Other expenses increased by 49.32% to ₹ 242.02 lakhs in six months period ended September 30, 2024 as compared to ₹ 162.08 lakhs in six months period ended September 30, 2023, primarily due to increase in Insurance expenses from ₹ 1.97 lakhs in six months period ended September 30, 2023 to ₹ 77.01 Lakhs to six months period ended September 30, 2024.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 318.30 lakhs in six months period ended September 30, 2024 compared to ₹ 538.89 lakhs in six months period ended September 30, 2023.

Tax Expenses

Current tax decreased to ₹ 105.40 lakhs in six months period ended September 30, 2024 compared to ₹ 161.05 lakhs in six months period ended September 30, 2023 due to increase in Deferred tax charge from ₹ 6.05 lakhs in six months period ended September 30, 2023 to a credit of ₹ 15.40 lakhs in six months period ended September 30, 2024 and decrease in current tax expense from ₹ 155.00 lakhs in six months period ended September 30, 2023 to ₹ 90.00 lakhs in six months period ended September 30, 2024.

Profit after Tax (PAT)

For the various reasons discussed above, we recorded a profit after tax for the six months of ₹ 212.90 lakhs in six months period ended September 30, 2024 compared to ₹ 377.84 lakhs in six months period ended September 30, 2023.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 TO FINANCIAL YEAR ENDED MARCH 31, 2023

Total Revenue

Our total revenue increased by 24.14% to ₹3,287.08 lakhs for the Fiscal Year 2024, compared to ₹2,647.85 lakhs for the Fiscal Year 2023. This growth was primarily due to higher sales and services, which contributed ₹3,188.28 lakhs to the revenue in Fiscal Year 2024, up from ₹2,514.31 lakhs in Fiscal Year 2023.

Revenue from Operations

Revenue from operations increased by 26.81% to ₹ 3,188.28 lakhs in Fiscal 2024 from ₹ 2,514.31 lakhs during Fiscal 2023. The sale of goods increased by 150.59%, i.e., from ₹ 97.80 lakhs in Fiscal 2023 to ₹ 245.08 lakhs in Fiscal 2024 and the sale of services increased by 21.80%, i.e., from ₹ 2,416.51 lakhs in Fiscal 2023 to ₹ 2,943.20 lakhs in Fiscal 2024 due to work orders and empanelment of NICSI and Uttarakhand Public Finance Management.

Other Income

In Fiscal 2024, other income was ₹ 98.81 lakhs as compared to ₹ 133.55 lakhs for Fiscal 2023, which shows a decrease of 26.01%. The change is primarily on account of a decrease in income from investments in mutual fund, which was ₹ 7.18 lakhs in Fiscal 2024 compared to ₹ 53.96 lakhs in Fiscal 2023, and a decrease in amount of Creditors W/off, which was ₹ 13.88 lakhs in Fiscal 2024 compared to ₹ 30.00 lakhs in Fiscal 2023.

Expenditure

Cost of Consumables

The cost of consumables in Fiscal 2024 decreased by 8.90% to ₹ 160.22 lakhs compared to ₹ 175.87 lakhs in Fiscal 2023, primarily due to reduced spending on computer stationery, printing & stationery, and other consumables. Further, due to online examination, there is a reduction of cost of paper and stationery.

Purchases of Stock-in-trade

The value of stock purchases in Fiscal 2024 increased by 131.49% to ₹ 167.87 lakhs compared to ₹ 72.51 lakhs in Fiscal 2023, mainly due to a higher demand for paper and related supplies needed to support our growing printing and scanning services.

Changes In Inventories

Changes in inventories of finished goods increased by 1078.38% from ₹ (0.75) lakhs in Fiscal 2023 to ₹ 7.38 lakhs in Fiscal 2024, primarily due to a significant reduction in the inventory at the end of Fiscal 2024 compared to the beginning of the year. The change in inventory is largely due to purchase of OMR sheets and Handmade paper in the current year.

Job Work Expenses

Job work expenses in Fiscal 2024 increased by 20% to ₹ 908.35 lakhs compared to ₹ 756.87 lakhs in Fiscal 2023. This increase is primarily due to a substantial rise in data scanning expenses, which grew by ₹ 93.16 lakhs (15.68%) from ₹ 595.25 lakhs in Fiscal 2023 to ₹ 688.41 lakhs in Fiscal 2024. Additionally, there was a significant increase in software expenses which was due to software set up in Jammu, which surged from ₹ 0.17 lakhs in Fiscal 2023 to ₹ 53.15 lakhs in Fiscal 2024. These increases were partly offset by reductions in cloud server expenses.

Employee Benefits Expenses

Employee benefits expenses for Fiscal 2024 increased by 20.53% to ₹ 627.39 lakhs as compared to ₹ 520.54 lakhs in Fiscal 2023. As the business operations grew, the management strengthened the team from 190 employees to 200 employees, resulting in an increase in salaries and wages and yearly increments paid during Fiscal 2024.

Finance Cost

Finance cost increased by 61.63% in Fiscal 2024 to ₹ 17.20 lakhs from ₹ 10.64 lakhs in Fiscal 2023. This rise is mainly due to a large increase in bank guarantee charges, which went up from ₹ 1.78 lakhs in Fiscal 2023 to ₹ 11.27 lakhs in Fiscal 2024. There was also a new interest expense for a car loan of ₹ 2.03 lakhs and a rise in processing fees.

Depreciation and Amortization Expenses

Depreciation increased by 79.40% to ₹ 76.00 lakhs in Fiscal 2024 from ₹ 42.36 lakhs in Fiscal 2023, primarily due to a significant rise in the gross block of tangible assets. The increase in the gross block was driven by additions in various asset categories such as computers, scanners, and furniture & fixtures, which led to higher depreciation charges. Specifically, the gross block increased by ₹ 1120.66 lakhs in Fiscal 2024 compared to ₹ 970.12 lakhs in Fiscal 2023, amplifying the overall depreciation expense.

Other Expenses

Other expenses decreased by 4.33% to ₹ 362.52 lakhs in Fiscal 2024 as compared to ₹ 378.93 lakhs in Fiscal 2023, primarily on account of a reduction in consultancy fees due to CMMI L-3 audit and legal expenses in FY 2022-2023, computer repair & maintenance expenses, and insurance expenses.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 960.15 lakhs in Fiscal 2024 compared to ₹ 690.87 lakhs in Fiscal 2023.

Tax Expenses

Current tax increased to ₹ 249.00 lakhs in Fiscal 2024 compared to ₹ 175.00 lakhs in Fiscal 2023. Deferred tax charge decreased from ₹ 0.02 lakhs in Fiscal 2023 to a credit of ₹ (4.72) lakhs in Fiscal 2024.

Profit after Tax (PAT)

For the various reasons discussed above, we recorded a profit after tax for the year of ₹ 715.86 lakhs in Fiscal 2024 compared to ₹ 515.85 lakhs in Fiscal 2023.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 TO FINANCIAL YEAR ENDED MARCH 31, 2022

Total Revenue

Our total revenue increased by 22.36% to ₹ 2,647.85 Lakhs for Fiscal 2023 from ₹ 2,164.06 Lakhs for Fiscal 2022, primarily due to increased focus of the Company on expanding its services segment, which grew by 29.60%.

Revenue from Operations

Revenue from operations increased by 24.21% to ₹ 2,514.31 Lakhs for Fiscal 2023 from ₹ 2,024.17 Lakhs for Fiscal 2022. The sale of services increased by 29.57%, i.e., from ₹ 1,865.07 Lakhs in Fiscal 2022 to ₹ 2,416.51 Lakhs in Fiscal 2023 primarily due to order from Staff Selection Commission, Bihar examination Board and Vyapam Bhawan. The sales from goods reduced by 38.56%, i.e., from ₹ 159.10 Lakhs in Fiscal 2022 to ₹ 97.80 Lakhs in Fiscal 2023.

Other Income

In Fiscal 2023, other income was ₹ 133.55 Lakhs as compared to ₹ 139.89 Lakhs for Fiscal 2022, showing a decrease of 4.53%. The fall in other income is primarily on account of a reduction in income from mutual funds and creditors written off during Fiscal 2023.

Expenditure

Cost of Consumables

The cost of consumables in Fiscal 2023 was higher by 58.86%, reaching ₹ 175.87 lakhs compared to ₹ 110.71 lakhs in Fiscal 2022, primarily due to increased expenses in computer stationery, printing & stationery, and other consumables for Bihar Board Examination.

Purchase of Stock in Trade

The value of purchase of Stock in Trade in Fiscal 2023 decreased by 37.44% to ₹ 72.51 Lakhs in Fiscal 2023 compared to ₹ 115.91 Lakhs in Fiscal 2022 owing to a reduction in the purchase of paper and miscellaneous items.

Changes In Inventories

Changes in inventories of finished goods increased by 83.21% from ₹ (4.47) Lakhs in Fiscal 2022 to ₹ (0.75) Lakhs in Fiscal 2023, primarily due to purchase of OMR sheets and Handmade paper in the current year.

Job Work Expenses

The Job Work Expenses in Fiscal 2023 increased by 20.43% to ₹ 756.87 Lakhs compared to ₹ 628.49 Lakhs in Fiscal 2022. This increase is primarily due to higher data entry, digitisation cost and manpower expenses.

Employee Benefits Expenses

The Employee benefits expenses for Fiscal 2023 increased by 12.45% to ₹ 520.54 Lakhs as compared to ₹ 462.91 Lakhs in Fiscal 2022 due to an increase in salary, bonus payments, and employee incentives.

Finance Cost

The Finance Cost increased by 46.36% in Fiscal 2023 to ₹ 10.64 Lakhs from ₹ 7.27 Lakhs in Fiscal 2022. The increase is primarily on account of higher bank guarantee charges, bank processing fees and interest on car loans.

Depreciation and Amortization Expenses

The Depreciation increased by 40.79% to ₹ 42.36 Lakhs in Fiscal 2023 from ₹ 30.09 Lakhs in Fiscal 2022, primarily on account of higher depreciation on tangible assets due to increased asset purchases and upgrades.

Other Expenses

The other expenses increased by 36.72% to ₹ 378.93 Lakhs in Fiscal 2023 compared to ₹ 277.15 Lakhs in Fiscal 2022, primarily on account of higher computer repair and maintenance costs, consultancy charges for CMMI L-3 audit, increased office rent, and higher insurance expenses.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 690.87 Lakhs in Fiscal 2023 compared to ₹ 536.00 Lakhs in Fiscal 2022.

Tax Expenses

Current tax increased to ₹ 175.02 Lakhs in Fiscal 2023 compared to ₹ 127.18 Lakhs in Fiscal 2022.

Profit after Tax (PAT)

For the various reasons discussed above, we recorded a profit after tax for the year of ₹ 515.85 Lakhs in Fiscal 2023 compared to ₹ 408.82 Lakhs in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, equity funding and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

The following table contains information relating to our cash flows in the periods indicated				
Particulars	For six months period ended September 30, 2024	For the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows from / (used in) operating activities	130.89	320.49	275.27	134.81
Net cash flows from / (used in) investing activities	(164.02)	(400.09)	(40.88)	13.28
Net cash flows from / (used in) financing activities	(18.86)	(66.91)	(58.64)	(62.01)
Change in Foreign Translation Reserve	-	-	-	-
Net Increase/(Decrease) In Cash & Cash Equivalents	(51.99)	(146.52)	175.75	86.07
Cash equivalents at the beginning of the year	239.40	379.11	203.36	117.29
Cash equivalents at the end of the year	187.41	232.59	379.11	203.36

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

Except as disclosed below, there are no contingent liabilities and Off-Balance Sheet arrangements as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

(a) Bank Guarantees issued and outstanding in favor of Clients :

Particulars	As at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
(Amount in lakhs)					
Total contingent liabilities	588.60	385.17	420.20	365.37	334.86
Net worth (as restated)	4,071.93	3,598.53	3,863.61	3,220.68	2,755.30
Contingent liabilities as %age to net worth	14.46%	10.70%	10.88%	11.34%	12.15%

(b) The Company had received an order under DRC-07 dt.28/12/2023 from Goods and Service Tax Department, Delhi Zone for FY 2017-18 where in a demand of Rs. 40,03,198.00 (including Interest and penalty) thereon. Subsequent to which the company has filed appeal before appellate authority and has deposited amounting Rs.1,83,798.00 against the said demand, the company is confident of obtaining the favourable order from the appellate authority accordingly no provision has been made in books of accounts.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

We do not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses.

CAPITAL EXPENDITURES

Our capital expenditures include expenditures on property, plant and equipment and intangible assets (including under development). Property, plant, and equipment include tangible assets such as computers, computer software, scanners, buildings, generators, air conditioners, heaters, fax machines, cars, electric installations, televisions, furniture & fixtures, office equipment, cycles, printers, mobile phones, refrigerators, UID kits, metal boxes, and water coolers.

The following table sets forth our fixed assets for the periods indicated:

		(₹ in lakhs)			
Particulars		For the six months period ended September 30, 2024	For the financial year ended March 31, 2024	March 31, 2023	March 31, 2022
Property Plant and Equipment (Net Block)		331.28	217.54	130.91	95.65
Capital Work in Progress (Tangible Assets)		46.88	46.88	46.88	46.88

Our historical capital expenditures were primarily focused in relation to capacity enhancement, upgradation of present assets and replacement of old machines or fixed assets in property, plant, and equipment and ancillary support infrastructure including computers. We expect our future capital expenditures to consist of various similar investments. We plan to fund these investments through funds generated from our operations in a manner that is generally consistent with our past practice in relation thereto. We may further evaluate other sources of financing as well depending on our capital requirements, market conditions and other factors.

DETAILS ON WORKING CAPITAL REQUIRED FOR OUR BUSINESS OPERATIONS

The details of holding period for the working capital deployed by our Company, refer to the chapter titled “Objects of the Issue - Basis of estimation of incremental working capital requirement of our Company” on page 82

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business.

A summary of related party transactions entered into by our Company with related parties as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from our Restated Financial Information are as follows:

		(₹ in lakhs)					
S.No.	Nature of transaction	Relationship	Six months ended September 30, 2024	Six months ended September 30, 2023	2023-24	2022-23	2021-22
1	Salary & Incentive						
	Sandeep Goel	Promoter Director	15.57	11.60	80.54	69.61	60.20
	Kunal Goel	Promoter Director	2.49	8.39	11.30	5.52	0.00
	Asha Gupta	Promoter group	4.80	4.80	9.60	9.60	9.60
	Mamta Garg	Chief Financial Officer	4.88	4.21	12.03	8.10	7.29
	Preeti Saxena	Company Secretary	4.5	0	0.35	0	0

2	Dividend						
	Sandeep Goel	Promoter Director	-	-	45.00	30.00	30.00
	Kunal Goel	Promoter Director	-	-	12.96	8.64	8.64
	Deepti Goel	Promoter Director	-	-	13.32	8.88	8.88
	Arushi Goel	Promoter group	-	-	0.72	0.48	0.48
	Malka Goel	Promoter group	-	-	0.00	-	-
	Asha Gupta	Promoter group	-	-	0.00	-	-
	Sandeep Goel HUF	Group Entity	-	-	0.00	-	-
3	Rent						
	Sandeep Goel	Promoter Director	19.12	12.90	25.80	25.80	24.67
	Deepti Goel	Promoter Director	0.00	1.20	2.40	2.40	2.40
4	Services						
	Gemini Consultancy Services	Group Entity	110.70	111.50	214.11	219.43	225.43
	Sandeepi Scandata Solutions Pvt.Ltd. (Taken)	Group Company	20.29	61.94	86.87	94.38	54.41
	Sandeepi Scandata Solutions Pvt.Ltd.(Rendered)	Group Company	-	-	-	-	21.31
5	Computer Rent						
	Sandeep Goel HUF	Group Entity	2.64	2.64	5.28	5.28	5.28

For further information on our related party transactions, see “Restated Financial Information – Related Party Transactions” on page 208 of the Draft Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company’s activities expose it to interest risk, credit risk and liquidity risk. The Company’s board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of bank borrowings will fluctuate because of changes in market interest rates.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to our Group. Our exposure to credit risk is influenced mainly by cash and cash equivalents and trade receivables. We continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Liquidity Risk

Liquidity risk is the risk that our Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Our management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows. We take into account the liquidity of the market in which the entity operates.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies in Fiscal year 2024, 2023 and 2022 and in six months period ended September 30, 2024.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

Unusual or infrequent events or transactions.

Except as described in this DRHP, as on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Apart from the risks as disclosed under Section “*Risk Factors*” on page 26, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” on page 26 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products as well as the government policies and budget constraints of our customer(s).

Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

Total turnover of each major industry segment in which the Issuer company operates.

We initially specialized in the digital scanning of admit cards, attendance sheets, and marking sheets for schools and universities. We have since expanded into scanning and digitizing documents for various government sectors, including the High Court, libraries, and land records, utilizing high-speed document and book scanners. Details of the industry turnover and other relevant information is disclosed in the section “Industry Overview” on page 99 of this Draft Red Herring Prospectus.

Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment.

The extent to which business is seasonal.

We experience some seasonality due to academic schedules and government cycles, with demand peaking at the end of school terms and university semesters for academic scanning services, and varying with government document requests which leads to various risk such as revenue fluctuations, Project delays, operational inefficiencies which can have an adverse effect on our results of operations. For further information, see “Risk Factors” on page 26 of this Draft Red Herring Prospectus.

Any significant dependence on a single or few suppliers or customers.

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company’s customers vis-a-vis the total revenue from operations for the financial year 2024, 2023, 2022 and six months period ended September 30, 2024 based on Restated Financial Statements are as follows:

Statement Showing Top Ten Customer for the Period from April 01, 2024 to September 30, 2024

		(Rs. In lakhs)
S. No	Customer Name	Amount
1	ENET Spider India	240.00
2	Recruitment Exam	225.24
3	Staff Selection Commission	181.52
4	Bihar School Examination Board	178.41
5	Uttarakhand Public Finance Management	128.61
6	CBSE	124.01
7	NICSI	107.24
8	HP LIC	81.09
9	Chhattisgarh Madhyamik Shiksha Mandal	68.91
10	Punjab Board	44.94
Total		1,380.02

Statement Showing Top Ten Customer for the Period 01st April 2023 to 31st March 2024:

		(Rs. In lakhs)
S. No	Customer Name	Amount
1	Bihar School Examination Board	804.69
2	CBSE	402.47
3	Chhattisgarh Madhyamik Shiksha Mandal	344.41
4	Staff Selection Commission	291.54
5	Recruitment Exam	271.60
6	HP LIC	177.49
7	NICSI	173.72
8	Uttarakhand Public Finance Management	149.27
9	Ch Bansi Lal University	133.34
10	UP Board	118.05
Total		2,866.61

Statement Showing Top Ten Customer for the Period 01st April 2022 to 31st March 2023:

		(Rs. In lakhs)
S. No	Customer Name	Amount
1	Bihar School Examination Board	802.02
2	Chhattisgarh Madhyamik Shiksha Mandal	294.92
3	Staff Selection Commission	273.50
4	HP LIC	217.35
5	Recruitment Exam	203.50
6	CBSE	199.49
7	UP BOARD	104.85
8	Ch Bansi Lal University	99.72
9	Chhattisgarh Open School	68.72
10	HP India Sales	58.98
Total		2,323.08

Statement Showing Top Ten Customer for the Period 01st April 2021 to 31st March 2022:

		(Rs. In lakhs)
S. No	Customer Name	Amount
1	Bihar School Examination Board	603.98
2	Chhattisgarh Madhyamik Shiksha Mandal	327.55
3	CBSE	243.68
4	HP LIC	214.06
5	JAKEGA	96.74
6	Ch Bansi Lal University	88.31
7	Recruitment Exam	81.48
8	UP Board	62.78
9	Chhattisgarh open school	43.80
10	Jammu & Kashmir board of school Education	34.78

Total	1,797.20
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Competitive conditions

Competitive conditions are as described under the Sections titled “Industry Overview” and “Our Business” on pages 99 and 147, respectively of this Draft Red Herring Prospectus.

Material developments subsequent to September 30, 2024

Except as disclosed below no material developments have arisen after the date of last balance sheet i.e. September 30, 2024, that could materially and adversely affect or are likely to affect, our trading, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

1. The Company changed its name from Datasoft Computer Services Private Limited to Datasoft Computer Services Limited on June 27, 2024.
2. Appointment of Dr. Manoj Kumar Garg as an Additional Director (Non-Executive & Independent) on June 28, 2024, effective from July 01, 2024.
3. Appointment of Mr. Satya Prakash Mehta as an Additional Director (Non-Executive & Independent) on June 28, 2024, effective from July 01, 2024.
4. Appointment of Mr. Ratan Kishore Bajaj as an Additional Director (Non-Executive & Independent) on June 28, 2024, effective from July 01, 2024.
5. Appointment of Mrs. Mamta Garg as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the company on June 28, 2024.
6. Appointment of Mrs. Preeti Saxena as Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the company on June 28, 2024
7. Re - Appointment of Mr. Sandeep Goel as Managing Director June 28, 2024, effective from July 01, 2024.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on June 28, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of Net Worth or Total Income whichever is higher of the Company the turnover, as per the restated financial statements of the Company as on March 31, 2024 or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company’s total outstanding trade payables as per the restated financial statements as on September 30, 2024.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

A Challan has been filed by the State Government against our Company on August 16, 2023 under Section 183(1)(i) of the Motor Vehicles Act, related to a traffic violation. The matter is currently being processed as a virtual court traffic challan with warrant or summons case no. 136044/2023 in the Court of Chief Judicial Magistrate, Ghaziabad. The matter is still pending.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

1. A Civil Writ Petition has been filed by Swati Singh in the High Court of Judicature at Allahabad - Lucknow Bench on November 17, 2022 against following respondents:
 - (1) State Of U.P. through Additional Chief Secretary Higher Education Lucknow and 5 Others
 - (2) State Of U.P. through Additional Chief Secretary Home
 - (3) Union Of India through the Ministry of Education.
 - (4) U.P. Secondary Education. Service Selection Board through secretary
 - (5) Department Of Basic Education through Director and
 - (6) Our Company

The matter is pending at the ‘Admission Stage’

(d) Other pending material litigations filed by the Company

Our Company has filed some recovery matters against its customers which are still pending before the Micro and Small Enterprises Facilitation Council (MSEFC). Details of these cases are as below:

1. Application no. UDYAM-DL-02-0001621/S/00001 dated August 08, 2023 against the Vice Chancellor, Magadh University, Bodhgaya for delayed payment of invoice no. DCS201920BS136,137 dated January 18, 2020 for an amount of Rs. 1,14,93,016.00 as against work order no. IN-DL12170239018705O dated February 13, 2016.
2. Application no. DL07B0000414/S/00008 dated July 07, 2020 against the Secretary, Department of Information Technology & Commun., IT Building, Yojana Bhawan, Jaipur for delayed payment of invoice no. j308/13-14, 051,085/14-15, j06/15-16, J329/13-14, J345,346, J347/14-15, J33/15-16,

J307/13-14, J175, J176, J177/14-15, J07/15-1, J309/13-14, J181J182J183/14-15, J426/14-15 dated November 09, 2013; January 15, 2015; August 01, 2014, August 05, 2014 for an amount of Rs. 1,66,22,713.00 as against work order no. eMitra/UID/1329, eMitra/2012/1126, eMitra/AAdhar/Pali/1526, F/StatJJN/UID/1160-64, F/StatJJN/UID/1160-64 dated September 11, 2012; October 04, 2012; September 07, 2012; August 09, 2012.

3. Application dated September 20, 2018 against the Delhi Subordinate Services Selection, Karkardooma, Delhi for delayed payment for a principal amount of Rs. 43,72,585.00 and interest amount as on August 31, 2018 for Rs. 99,31,659.00. The matter has now been referred to arbitration for resolution.
4. Application no. DL07B0000414/S/00006 dated May 27, 2020 against the Dy. Commissioner, LM Bandh, Shastri Nagar, Delhi for delayed payment of invoice no. DCS201920TI162, DCS201920TI071, DCS201920TI072, J252J253, DCS202021TI015 dated November 16, 2019; June 28, 2019; November 21, 2016, May 09, 2020 for an amount of Rs. 9,10,902.00 as against work order no. F36(141)/UID/DIV.COMM./212/UIDPH.II/1536 dated July 31, 2012. Company has received Rs.8,46,346 out of the total amount and Rs. 64,556 is still outstanding. The matter has now been referred to arbitration for resolution
5. Application no. DL07B0000414/S/00001 dated May 16, 2020 against the Haryana State Electronic Development Corporation Ltd, Panchkula for delayed payment of invoice no. DCS201718TI0036to37, DCS201718TI0072to75, DCS201718TI0089to115, DCS201718TI0146to181 dated September 23, 2017; October 27, 2017; November 06, 2017; December 05, 2017 for an amount of Rs. 77,26,408.00 as against work order no. HARTRON:AGM(Ser.)-III:2017:13042 dated January 23, 2017. This matter is still pending before the Micro and Small Enterprises Facilitation Council (MSEFC). Company has received some amount payment of Rs.19,60,441 and the remaining Rs. 53,65,365 is outstanding.
6. Application no. DL07B0000414/S/00002 dated May 21, 2020 against the Deputy Chief General Manager, UID Project, Madhya Pradesh, Bhopal for delayed payment of invoice no. J381, J042, J043, J165, J166, J164, J246, J247, J248, J249, J263, J264, J310, J352, J319 dated from October 16, 2015 to November 17, 2016 for an amount of Rs. 6,39,595.00. This matter was pending before the Micro and Small Enterprises Facilitation Council (MSEFC). Company has received Rs.2,40,000 from the Department but Rs.3,99,595.00 is still pending. The matter has now been referred to arbitration for resolution
7. Application no. DL07B0000414/S/00004 dated May 22, 2020 against the East Central Railway Zone, Railway Recruitment Board, Patna, Bihar for delayed payment of invoice no. J403 to 406, J281, J306, J307, J142, J237, J314 J276 J317 dated March 13, 2013; October 16, 2013; December 20, 2012; July 28, 2012; September 16, 2010 for an amount of Rs. 4,05,453.00 as against work order no. RRB/PAT/PEW/CEN/05/2012, RRB/PAT/PEW/1/2010(CENT), RRB/PAT/PEW/CEN/03/2012, RRB/PAT/PEW/01/2011 dated December 21, 2012; April 20, 2010; June 28, 2012; December 21, 2011. The matter has now been referred to arbitration for resolution.
8. Application no. DL07B0000414/S/00005 dated May 27, 2020 against the Chief System Officer, Board of Secondary Education, Bhopal, Madhya Pradesh for delayed payment of invoice no. DCS201819BS010, DCS201819BS011 dated May 21, 2018 for an amount of Rs. 8,22,760.00 as against work order no. 678/Data/2016 dated November 10, 2016. The matter has now been referred to arbitration for resolution.
9. Application no. DL07B0000414/S/00007 dated May 27, 2020 against the AGM(FI), Financial Incl. Dept., Bank of India, Mumbai for delayed payment of invoice no. DCS201718TI012, DCS201718TI013, DCS201718TI018 To DCS201718TI0184, DCS201718TI0215, DCS201718TI0216, DCS201819TI0026, DCS201819TI0027, J163 dated August 28, 2017; December 05, 2017; January 05, 2018; April 27, 2018; July 24, 2013 for an amount of Rs. 13,33,135.00 as against work order no. HO:FI:AKP:210 dated October 15, 2011. The matter is still pending
10. Our Company has filed an arbitration proceeding against the Oriental Bank of Commerce (OBC), under case reference DIAC/2826D/09-20, being adjudicated at the Delhi International Arbitration Centre (DIAC). The dispute relates to a contract awarded to our Company in 2012 by OBC for Aadhaar enrollment services in Rajasthan. Datasoft successfully completed the work and raised invoices totalling

to ₹86,17,349 and interest amount as on September, 2017 for Rs. 76,95,687. However, despite repeated submissions and communications, OBC failed to make the payments. Following the issuance of a legal notice dated September 20, 2017, and with no resolution forthcoming, Datasoft initiated arbitration proceedings in October 2020, under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006. The total claim, including interest for delayed payment, stands at ₹1,63,13,036 as of September 30, 2017. The arbitration proceedings are ongoing, and our Company has submitted its statement of claim.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(f) Material Tax Proceedings

Particulars	Number of Litigations	Amount Involved (In lakhs)
Direct Taxation	3	10.15
Indirect Taxation	2	40.03
TDS Defaults	1	0.37

Direct Taxation

- a. A rectification order under section 154 of the Income Tax Act, 1961 dated September 13, 2022 for AY 2020-21 was issued by the Income Tax Department whereby the company was assessed on total income of Rs. 4,34,62,820/- which is the same as disclosed in the ITR filed, whereas the Total Income computed under this order is Rs.5,50,06,360, The Income Tax Authorities claimed that the Company has reported less income in the head "Income under the head profit and gains from business or profession" amounting to Rs. 1,15,43,540. After considering the above addition of Income a demand notice u/s 156 for a sum of Rs. 7,40,740/- has been served on the company, However the Company has submitted its reply on November 03, 2023 on the above demand notice but the case is still pending and the Outstanding demand shown on the portal along with the interest is Rs.9,99,985.
- b. Intimation under section 143(1) of the Income Tax Act, 1961 dated March 14, 2024 for AY 2023-24 was issued by the Income Tax Department whereby the company was assessed on total income of Rs. 7,02,79,870/- which is the same as disclosed in the ITR filed, whereas the Total Income computed under this order is Rs. 7,05,24,360, The Income Tax Authorities claimed that the Company has reported less income in the head "Income under the head profit and gains from business or profession" amounting to Rs. 2,44,496. After considering the above addition of Income a demand notice u/s 143(1) for a sum of Rs. 63,450/- has been served on the company, However the Company has submitted its reply on March 16, 2024 on the above demand notice but the case is still pending and the Outstanding demand shown on the portal along with the interest is Rs. 5,072.
- c. Outstanding demand of Rs.10,062 is shown in the portal due to outstanding accrued interest for AY 2009-10. There is no outstanding tax liability for this demand and only interest is shown as pending.
- d. TDS default of Rs.37,580 for various Financial Years is outstanding.

Indirect Taxation

- a. Company has received summary of demand order in DRC -07 dated December 28, 2023 for the FY 2017-18 for the amount Rs. 40,03,198/- as penalty towards excess claim of ITC, non - reversal of ITC on Ineligible ITC and certain other issues.
- b. Company has received Notice for intimating discrepancies in the return after scrutiny u/s.61 in ASMT-10 Discrepancy in GSTR 2A Vs GSTR 3B for excess utilization of ITC aggregate amounting to Rs. 1,43,000 for the FY 2020-21, However the Company has filed its reply to the above notice dated September 23, 2021 on September 30, 2021. The matter is still pending and no demand has been raised in the matter.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

(g) Material Tax Proceedings

Particulars	Number of Litigations	Amount Involved (In lakhs)
Direct Taxation	3	12.06
Indirect Taxation	-	-

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the group company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the group company of the company.

(b) Criminal proceedings filed by the group company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the group company of the company.

(c) Other pending material litigations against the group company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the group company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the group company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company.

(f) Material Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no material tax proceedings impacting the operations of the Company.

D. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated June 28, 2024, below are the details of the Creditors where there are outstanding amounts as on September 30, 2024:

S No.	Particulars	No. of Creditors	Amount Outstanding (Rs. In Lakhs)
1.	Material Creditors		
	MSME	-	-
	Other Creditors	1	167.60
2.	Micro, Small & Medium Enterprises	9	65.85
3.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	41	208.01
Total		51	441.46

II. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 245 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY DISCLOSURES

Except as disclosed herein and in 'Risk Factors', on page 26, our Company has received the following material consents, licenses, permissions, registrations and approvals from the relevant governmental, statutory and/ or regulatory authorities in India, which are necessary for undertaking our present business activities. Unless stated otherwise, these material approvals are valid as on the date of the Draft Red Herring Prospectus.

In addition to these approvals, we have also disclosed below (i) Approvals in relation to the Issue; (ii) Material approvals obtained in relation to our business and operations and (iii) Material approvals or renewals for which applications are currently pending before relevant authorities. For further details in connection with the applicable regulatory and legal framework, see 'Key Regulations and Policies' on page 160.

I. Approvals in relation to the Issue

For details of approvals and authorisations in relation to the Issue, see 'Other Regulatory and Statutory Disclosures - Authority for the Issue' on 271.

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements under relevant law.

A. Incorporation details of our Company

- a. Certificate of incorporation dated August 05, 1997 issued to our Company by the RoC, in the name of 'Datasoft Computers Services Private Limited'.
- b. Fresh Certificate of Incorporation dated December 11, 1997 issued to our Company by the RoC, pursuant to the change in the name of our Company from 'Datasoft Computers Services Private Limited' to 'Datasoft Computer Services Private Limited'.
- c. Fresh Certificate of Incorporation dated June 27, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from ' Datasoft Computer Services Private Limited' to ' Datasoft Computer Services Limited'.

B. Tax related approvals obtained by our Company

S. No.	Particulars of License	License/ Consent/ Approval/ Ref No.	Issued by	Date of Issuance	Date of Expiry
1.	Permanent Account Number (PAN)	AAACD6836A	Income Tax Department, Government of India	August 05, 1997	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	DELD03982G	Income Tax Department, Government of India	Screen shot from e-filing portal	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Delhi)	07AAACD6836A1Z1	Delhi Goods and Services Tax	April 26, 2023 w.e.f. July 01, 2017.	Valid Until Cancelled

C. Regulatory approvals of our Company

S. No.	Particulars of License	License/ Consent/ Approval/ Ref No.	Issued by	Date of Issuance	Date of Expiry
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1.	Udyam Registration Certificate	UDYAM-DL-02-0001621	Ministry of Micro Small & Medium Enterprises, Government of India	August 25, 2020	Valid Until Cancelled
2.	Legal Entity Identifier Certification (LEI)	894500RANIPW4HGPDH70	Registration Agent India LEI	January 18, 2024	January 18, 2025
3.	Certificate of Importer- Exporter Code (IEC)	0507092422	Ministry of Commerce, Directorate General of Foreign Trade	Issued on March 20, 2008 updated on June 29, 2023	Valid until cancelled
4.	Registration under Employees' Provident Funds	DSNHP0020243000 (Revised)	Employees' Provident Fund Organisation	September 20, 2018	Valid until Cancelled
5.	Employees' State Insurance Registration Main Unit, Delhi	10000464440000606	Employees' State Insurance Corporation	Verified from the ESIC Portal	Valid until Cancelled
6.	Employees' State Insurance Registration Sub-Code for Jammu	19100464440010606	Employees' State Insurance Corporation, Jammu	November 08, 2017	Valid until Cancelled
7.	Employees' State Insurance Registration Sub-Code for UP	67100464440010606	Employees' State Insurance Corporation	November 01, 2018	Valid until Cancelled
8.	Employees' State Insurance Registration Sub-Code for Rajasthan	15100464440010606	Employees' State Insurance Corporation, Jaipur, Rajasthan	May 04, 2011	Valid until Cancelled
9.	Shops & Establishments Registration Certificate for "Unit No.1 Plot No.13 Parmesh Corporate Tower Karkardooma Community Centre East Delhi Delhi 110092"	2024076559	Department of Labour, Government of National Capital Territory of Delhi	April 13, 2024	Valid until Cancelled
10.	Shops & Establishments Registration Certificate for "Office No.1 Basement Plot No.13 Parmesh Corporate Tower Karkardooma Community Centre East Delhi Delhi 110092"	2024077403	Department of Labour, Government of National Capital Territory of Delhi	April 15, 2024	Valid until Cancelled
11.	Shops & Establishments Registration Certificate for "Office	2024076526	Department of Labour, Government of National	April 13, 2024	Valid until Cancelled

	No.3 IInd Floor Plot No.13 Parmesh Corporate Tower Karkardooma Community Cent East Delhi Delhi 110092”		Capital Territory of Delhi			
12.	Shops & Establishments Registration Certificate for “Space No.2 Basment Plot No.13 Parmesh Corporate Tower Karkardooma Community Centre East Delhi Delhi 110092”	2024077409	Department of Labour, Government of National Capital Territory of Delhi	April 15, 2024	Valid until Cancelled	
13.	Shops & Establishments Registration Certificate for “103 Ist Floor DDA Market Hargovind Enclave Karkardooma East Delhi Delhi 110092”	2024040885	Department of Labour, Government of National Capital Territory of Delhi	February 29, 2024	Valid until Cancelled	
14.	Shops & Establishments Registration Certificate for “104 Ist Floor DDA Market Hargovind Enclave Karkardooma East Delhi Delhi 110092”	2024040881	Department of Labour, Government of National Capital Territory of Delhi	February 29, 2024	Valid until Cancelled	
15.	Shops & Establishments Registration Certificate for “105 Ist Floor DDA Market Hargobind Enclave Karkardooma Delhi Delhi 110092”	2024032121	Department of Labour, Government of National Capital Territory of Delhi	February 20, 2024	Valid until Cancelled	
16.	Shops & Establishments Registration Certificate for “Ist Floor, 4/31A, Site IV, Sahibabad Indl. Area, Ghaziabad, GHAZIABAD, 201005 Ghaziabad”	UPSA09729816	Labour Department, Uttar Pradesh	May 31, 2024 Date of commencement: May 01, 2024	Valid until Cancelled	
17.	Registration Certificate of Contract Labour	UPCLA09000505	Officer of the Labour Commissioner, Labour Department, Uttar Pradesh	June 11, 2024	Valid until Cancelled	
18.	Labour Identification Number Certification	1-4009-2421-4	Ministry of Labour and Employment	Screenshot taken from Shram Suvidha Portal	Valid until Cancelled	

19.	Certificate for appraisal at Maturity Level-3 on the Capability Maturity Model Integration (CMMI) - DEV, V2.0	Appraisal No. 63607	CMMI Institute Certified Lead Appraiser	February 17, 2023	February 17, 2026
20.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Providing services in the field of Electronic Data Processing, Data Conversion, Document Digitization & Management Systems, Bibliographic Conversion, Biometric Capture & Authentication, Scanning using OMR, ICR and OCR, Development of Web based online systems, Software Development and processing of Examination Results and undertaking related confidential activities.	IS/2203DO/4249	QFS Management Systems LLP	March 17, 2022 Date of initial certificate: March 25, 2019	March 16, 2025
21.	Certificate for Quality Management System of the Company under ISO/IEC 20000-1:2018 Information Technology - Service Management with the following scope: Data Digitization, Document Management System, Data Processing, Data Conversion, Scanning using OMR, ICR & OCR, development of web based online systems, Software Development and Processing of Examination Result and undertaking related confidential activities, Biometric Capture & Authentication, Bibliographic Conversion	305023072910SM	QRO Certification LLP	July 21, 2023	July 20, 2026


22.	Certificate for Registration under ISO/IEC 27001:2013 for Information Security Management System Standard. For providing services in the field of Electronic Data Processing, Data Conversion, Document Digitization & Management System, Bibliographic Conversion, Biometric Capture & Authentication, Scanning using OMR, ICR and OCR, development of web based online systems, Software Development and processing of Examination Results and undertaking related confidential activities.	IS/2209DO/4937	QFS Management Systems LLP	September 26, 2022	September 25, 2025
				Date of initial certificate: September 26, 2019	
23.	Certificate for Registration under ISO/IEC 27001:2022 for Information Security Management System Standard. For providing services in the field of Electronic Data Processing, Data Conversion, Document Digitization & Management System, Bibliographic Conversion, Biometric Capture & Authentication, Scanning using OMR, ICR and OCR, development of web based online systems, Software Development and processing of Examination Results and undertaking related confidential activities.	SCC/2307/DO/1263	QFS Management Systems LLP	May 29, 2024	September 25, 2025
24.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Providing services in the field of Electronic Data Processing, Data	FCC/2307DO/1264	QFS Management Systems LLP	February 13, 2024	March 16, 2025
				Date of initial certificate: March 25, 2019	

Conversion, Document
Digitization &
Management Systems,
Bibliographic
Conversion, Biometric
Capture &
Authentication,
Scanning using OMR,
ICR and OCR,
Development of Web
based online systems,
Software Development
and processing of
Examination Results
and undertaking
related confidential
activities.

III. Intellectual Property

As on the of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act.

IV. Approvals obtained in relation to Intellectual Property Rights (IPR):

S. No.	Description	Registration No. / Mark/ Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	6309698 	42	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 18, 2024 w.e.f February 19, 2024	February 18, 2034

V. Details of domain name registered in name of the Company

Creation date	Domain name holder	Name of Registrar/ IANA ID	Domain Name	Expiry date
April 10, 2008	Datasoft Computer Services Limited	Endurance Digital Domain Technology LLP/801217	datasoftindia.in	April 10, 2026

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors pursuant to a resolution dated February 03, 2024 and by special resolution passed in the Extra Ordinary General Meeting held on March 11, 2024 and subsequently modified in the Annual General Meeting held on September 28, 2024 under section 62 of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated [●].

In-principle Approval:

Our Company has obtained in-principle approval from the SME Platform of National Stock Exchange of India Limited pursuant to letter dated [●]. NSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, Person in control of Promoter have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other securities market regulator in any other jurisdiction of any other regulatory or government authorities or court.

The listing of any securities of our Company has never been refused by any of the Stock Exchange in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations and Material Development” on page 260 of the Draft Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue.

Our Company is eligible for the Issue in accordance with the Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, whereby, an issuer whose post Issue paid-up capital is less than twenty five crore rupees. Our Company shall Issue shares to the public and has proposed to list the same on the Small and Medium Enterprise

Exchange (“SME Exchange”, in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to section titled “General Information” on page 56 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI ICDR Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see section titled “General Information” on page 56 of this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI ICDR Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company was incorporated on August 05, 1997, under the Companies Act, 1996 with the Registrar of Companies, Delhi and Hayana .
2. As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital of Rs. 72,00,000 comprising of 7,20,00,000 Equity Shares and the Post Issue Capital will be Rs. [●] comprising [●] Equity Shares which shall be below Rs. 25 crores.
3. The Company confirms that it has track record of more than 3 years.
4. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial year preceding the application and its net-worth as on March 31, 2024, 2023 and 2022 is positive.
5. Our Company has positive free cash flow to equity (FCFE) for two out of three financial years preceding the application.
6. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated September 05, 2024 and National Securities Depository Limited dated June 19, 2024 for establishing connectivity.
7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
8. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
9. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

10. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters and companies promoted by the promoters of the company.
11. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
12. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.
13. Our Company has a website i.e. www.datasoftindia.in

Other Disclosures:

1. We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters / promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Draft Red Herring Prospectus.
2. There are no Defaults in respect of payment of interest and / or principal to the debenture / bond / fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years except as mentioned in chapter titled “Outstanding Litigations and Material Developments” on page 260 of the Draft Red Herring Prospectus.
3. We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters / promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “Outstanding Litigations & Material Developments” on page 260 of this Draft Red Herring Prospectus.
4. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of Issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigations & Material Developments” on page 260 of this Draft Red Herring Prospectus.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on NSE EMERGE. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated June 19, 2024 with NSDL and agreement dated September 05, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters is in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the Issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required. For details, please refer the chapter “Objects of the Issue” on page 77 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SUNDAE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN 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 ISSUE DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SUNDAE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 BRLM ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi and Haryana in terms of sections 26, 32 and 33 of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Sundae Capital Advisors Private Limited) and our Company on [●] and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and the Market Making Agreement dated [●] entered into among the Market Maker, our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, 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 our Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring 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 jurisdiction of the competent court(s) in New Delhi, India.

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 Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under 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 (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S 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, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the NSE:

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Filing

This Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Mumbai, Maharashtra, India. Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018, the copy of the Red Herring Prospectus/ Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Red Herring Prospectus / Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus and 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 32 and Section 26 of the Companies Act, 2013 would be filled for registration to the Registrar of Companies, Mumbai.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE EMERGE.

NSE will be 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 NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE of NSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions 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 to action under section 447 of the Companies, Act 2013.*

Consents

Consents in writing of Book Running Lead Manager, Syndicate Member, Legal Advisor to the Legal Chapter, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue / Sponsor Bank, Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary

and Compliance Officer, Chief Financial Officer and Sapient Services Private Limited, Chartered Engineer, as referred to, in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

** The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI ICDR Regulations, M/s Aggarwal & Rampal, Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion

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

Our Company has received a written consent dated November 07, 2024, from M/s Aggarwal & Rampal, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated November 07, 2024 on the Restated Financial Information, and (b) report dated November 07, 2024, on the statement of special tax benefits available to the Company. Such consent has not been withdrawn as on the date of the Draft Red Herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 27, 2024, from Dun & Bradstreet Information Services India Private Limited, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Researcher certifying, inter alia, the details of the Industry Outlook of our Company.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus except as disclosed in this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “Capital Structure” on page 66 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the section titled “Capital Structure” on page 66 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue.

None of the Group Companies / Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Listed Subsidiaries/ Listed Promoters

The equity share of none of our Subsidiaries or Promoter Company are listed on any stock exchange in India.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Redressal of Investor Grievances

SEBI, by way of its circular dated March 16, 2021 (“March 2021 Circular”) and as amended by the circular dated June 2, 2021, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn/deleted applications	₹ 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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

	2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to 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, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on June 28, 2024. For further details on the Stakeholders Relationship Committee, please refer to chapter titled “Our Management” on page 172 of this Draft Red Herring Prospectus.

Our Company has appointed Preeti Saxena, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

2nd Floor, Plot No 13,
Parmesh Corporate Tower,
Karkardooma Community Centre,
New Delhi - 110 092, India
Tel.: +91 11 4319 1663
E-mail: cs.dcs@datsoftindia.in

Investors 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 allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Change in Auditors during the last three (3) years

There have been no changes in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus:

Capitalization of Reserves or Profits

Our Company has not capitalized its reserves or profits at any time since incorporation.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the chapter titled “Statement of Special Tax Benefits” on page 93 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in chapter “Business Overview” on page 147 of the Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Red Herring Prospectus.

Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

Servicing Behaviour

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” on page 172 and Related Party Transactions under chapter titled “Financial Information” on page 194 of the Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Website track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLM at www.sundaecapital.com.

Price information of past issues handled by the BRLM

Sundae Capital Advisors Private Limited has undertaken Price information of past issues handled by Sundae Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing
SME IPO							
1.	Proventus Agrocom Limited #	695.38	771.00	June 05, 2023	821.00	53.87% [4.28%]	34.87%
Main board IPO							
Nil							

Notes:

1. Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.
 2. In the event any day falls on a holiday, the price / index of the immediately preceding trading day has been considered.
 3. Source: www.nseindia.com for price information and prospectus / basis for allotment for issue details
- # Nifty 50 is considered as the Benchmark Index.

Summary statement of price information of past public issues handled by Sundae Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total fund raised (₹ million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
SME IPO											
2024-25*	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	695.38	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	1
2022-23	-	-	-	-	-	-	-	-	-	-	-
Main board IPO											
Nil	-	-	-	-	-	-	-	-	-	-	-

* The information is as on the date of this Issue Document.

The information for each of the financial years is based on issues listed during such financial year.

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

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

SECTION IX: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, 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 GoI, the Stock Exchange, the RoC, the RBI 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, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

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 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 Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Issue of up to [●] Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on [●], 2024 and was approved by the shareholders of the Company by passing special resolution at the extraordinary general meeting held on [●], 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” on page 324 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” on page 194 and 324, respectively of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of [●] (a widely circulated English national daily newspaper) and [●] (a widely circulated Hindi national daily newspaper) (Hindi, also being the regional language of New Delhi, where our Registered Office 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 Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “Main Provisions of the Articles of Association” on page 324 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated September 05, 2024 amongst our Company, CDSL and KFin Technologies Limited.
2. Tripartite agreement dated June 19, 2024 between our Company, NSDL and KFin Technologies Limited.

For details in relation to the Basis of Allotment, see “Issue Procedure” on page 297 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Delhi, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 or 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 to 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 shall upon the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our

Board may thereafter withhold payment of all dividends, bonuses or other monies 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 dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 Red Herring Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Red Herring Prospectus.

BID/ISSUE PROGRAM

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

Event	Indicative Date
Bid/Issue Opens on	[●], [●], 2024 ⁽¹⁾
Bid/Issue Closes on	[●], [●], 2024 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●], [●], 2024
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●], [●], 2024
Credit of Equity Shares to demat account of the Allottees	On or before [●], [●], 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●], [●], 2024

- 1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
- 2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- 3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●], [●], 2024.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

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.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

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

Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST
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* UPI mandate end time and date shall be at 5.00 pm IST on Bid/Issue Closing Date.

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

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

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

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

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the 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 Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 63 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters’ minimum contribution and the Anchor Investor lock-in as provided in “Capital Structure” on page 66 of this Draft Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “Main Provisions of the Articles of Association” on page 324 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALISED 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.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES 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, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board as follows:

- 1) The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

*** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares*

- 2) The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
- 3) The company should have been listed on SME platform of the Exchange for at least 3 years.
- 4) The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- 5) The company has not received any winding up petition admitted by a NCLT.
- 6) The net worth* of the company should be at least ₹75 crores.

**Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

- 7) Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
- 8) The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

- a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
- b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
- c) Redressal mechanism of Investor grievance.
- d) PAN and DIN no. of Director(s) of the Company.
- e) Change in Control of a Company/Utilisation of funds raised from public

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the NSE Emerge 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 NSE Emerge. For further details of the market making arrangement please refer the chapter titled “General Information” on page 56 of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page 284 and 297 respectively of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each (“the Net Issue”). The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post Issue paid-up equity share capital of the Company.

The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Investors/Bidders	Retail Individual Investors/Bidders
Number of Equity Shares available for allocation or allotment ⁽²⁾	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for Allocation	[●]% of the Issue Size	Not more than [●]% of the Net Issue being available for allocation to QIB Bidders. However, up to [●]% 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 (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than [●]% of the Net Issue	Not less than [●]% of the Net Issue
Basis of Allotment ⁽³⁾	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see “Issue Procedure” on page 297 of this	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see “Issue Procedure” on page 297 of this Draft Red Herring Prospectus.

			(b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Draft Red Herring Prospectus.
			(c) Up to [●]% of QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	
Mode of Bid ⁽⁷⁾	Only through ASBA Process	ASBA only except for Anchor Investors ⁽⁴⁾	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2.00 Lakhs	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2.00 Lakhs	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2.00 Lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] 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 [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply? ⁽⁵⁾	Market Maker	Public financial institutions as specified	Resident Indian individuals,	Resident Indian individuals, HUFs

		in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial Development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	(in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value
Terms of Payment	of	<p>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.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁶⁾</p>		

- 1) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- 2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made*

through Book Building Process, wherein allocation to the public shall be as per Regulation 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 Manager and the Designated Stock Exchange, subject to applicable laws.*
- 4) Anchor Investors are not permitted to use the ASBA process.*
- 5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- 6) 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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- 7) SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The Bids by FPIs with certain structures as described under “Issue Procedure” on page 297 of this Draft Red Herring Prospectus 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.

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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see “Terms of the Issue” on page 284 of this Draft Red Herring Prospectus.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all 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) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RBIs 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 until 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 UPI Bidders 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. However, 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, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring 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, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, the Issue is being 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 (2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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 in consultation with the Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

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, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become applicable from July 1, 2019. and was to initially 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 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis). Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is

any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, 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 website of the NSE (www.nseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- a) RIBs (other than the UPI Bidders 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) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, 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 NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- d) 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 or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
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Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

* *Excluding electronic Bid cum Application Form.*

** *Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public Issue closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:

After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a realtime basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
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 on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - a) Minors (except through their Guardians)
 - b) Partnership firms or their nominations
 - c) Foreign Nationals (except NRIs)
 - d) Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, 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 Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- i. 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
- ii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- iii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

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).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” on page 322 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the 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.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required

to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the “Banking Regulation Act”), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for 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 bank’s 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 the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) 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 the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“IRDAI Investment Regulations”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) 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 in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically

Important NBFCs participating in the Issue shall comply with all applicable regulations, 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 ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance

companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Draft Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Red Herring Prospectus or this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the

correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, 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 the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, 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. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through 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, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders 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;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non- Institutional Category for allocation in the Issue;
32. UPI Bidders using 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. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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;
12. 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;
13. 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);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA
28. Forms or to our Company;
29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
32. Do not Bid if you are an OCB;
33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
35. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “General Information” on page 56 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through this Issue document.

The allotment of Equity Shares to bidders other than to the RIBs, NIIs and Anchor Investors 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 application 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 Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- a) In case of resident Anchor Investors: [●]
- b) In case of Non-Resident Anchor Investors: [●]

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and [●] (a widely circulated Hindi national daily newspaper) (Hindi, also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation.

In the pre- Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and [●] (a widely circulated Hindi national daily newspaper) (Hindi, also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our company has entered into an Underwriting Agreement dated [●], 2024.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Red Herring Prospectus. The Red Herring Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “Terms of the Issue” on page 284 of this Draft Red Herring Prospectus.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;

- 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, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice 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 Exchanges shall be informed promptly.

UTILISATION OF ISSUE PROCEEDS

Our Company, severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Net 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; and

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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”). The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “Issue Procedure” on page 297 of this Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company 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 full power to give any person the option to call of or be allotted shares of the Company of any class either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53 54 56 and 58 of the Act) provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders
3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall be subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall be subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon

between the Board and the member paying the sum in advance. c. that any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

TRANSFER OF SHARES

19. The instrument of transfer in the form as prescribed in rules made under sub-section (1) of section 56 of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. 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 persons recognised by the company as having any title to his interest in the shares. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member. The nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company. Such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member

of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations 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. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage

(except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise 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 that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. 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.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. 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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The First Directors of the Company shall be 1. Mr. Sandeep Goel 2. Mr. Inder Mohan Goel
61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69. 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.
70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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 directors present may choose one of their number to be Chairperson of the meeting.
71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73. A committee may meet and adjourn as it thinks fit. 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.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act 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 A director may be appointed as chief executive officer manager company secretary or chief financial officer
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

THE SEAL

79. The Board shall provide for the safe custody of the seal. 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 authorised 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.

DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81. 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.
82. 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 think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

83. 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 declared and paid according to the amounts of the shares. 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. 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.
84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87. 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.
88. i. No dividend shall bear interest against the company. ii. No unclaimed or unpaid dividend shall be forfeited by the Board and all unclaimed dividends shall be dealt with in accordance with the provisions of the Act.

ACCOUNTS

89. 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. 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.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. 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

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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 the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated November 07, 2024 amongst our Company, and the Lead Manager.
2. Agreement dated September 21, 2024 executed amongst our Company, and the Registrar to the Issue
3. Market Maker Agreement dated [●] amongst our Company, the Lead Manager and the Market Maker.
4. Escrow and Sponsor Bank Agreement dated [●] among our Company, the Lead Manager, the Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●] amongst our Company, the Lead Manager and the Underwriter.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 05, 1997 issued by the Registrar of Companies, NCT Of Delhi & Haryana.
3. Fresh Certificate of Incorporation Consequent upon Change of Name dated December 11, 1997 from Datasoft Computers Services Private Limited to Datasoft Computer Services Private Limited issued by Registrar of Companies, NCT Of Delhi & Haryana.
4. Fresh Certificate of Incorporation consequent upon conversion of company to public limited dated June 27, 2024 from Datasoft Computer Services Private Limited to Datasoft Computer Services Limited issued by Registrar of Companies, New Delhi.
5. Copy of the Board Resolution February 03, 2024 authorizing the Issue and other related matters.
6. Copy of special resolution passed in the Extra Ordinary General Meeting held on March 11, 2024 and subsequently modified in the Annual General Meeting held on September 28, 2024 authorizing the Issue and other related matters.
7. Board Resolution of our Company dated June 28, 2024 and shareholders resolution dated July 06, 2024 approving the appointment of Mr. Sandeep Goel as Managing Director, Dr. Manoj Kumar as Independent Director, Mr. Satya Prakash Mehta as Independent Director and Mr. Ratan Kishore Bajaj as Independent Director.
8. The Examination Report dated November 07, 2024 of the Statutory Auditors, on our Restated Financial Information.
9. Copy of the Statement of Tax Benefits dated November 07, 2024 from the Statutory Auditor.
10. Consents of the Lead Manager, Syndicate Member, Legal Advisor to the Legal Chapter, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue / Sponsor Bank, Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.

11. Consent letter dated November 07, 2024 from the Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their Examination Report, dated November 07, 2024 on our Restated Financial Information; (ii) the statement of possible special tax benefits available to our Company and shareholders; and (iii) in respect of their certificates in connection with the Issue.
12. Industry Report titled Document Management System in India dated September 27, 2024 issued by Dun & Bradstreet, which is a paid report by us in connection with the Issue.
13. Copies of audited Financial Statements of our Company for the financial years ended March 31, 2024, 2023 & 2022 and for the six months period ended September 30, 2024.
14. Tripartite Agreement dated September 05, 2024 among CDSL, the Company and the Registrar to the Issue.
15. Tripartite Agreement dated June 19, 2024 among NSDL, the Company and the Registrar to the Issue.
16. Due Diligence Certificate dated November 07, 2024 from the Book Running Lead Manager.
17. In Principle approval from NSE vide letter dated [●] to use the name of NSE in the Issue Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Draft 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

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertaking made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder. I further certify that all the statements, disclosures and undertaking in the Draft Red Herring Prospectus are true and correct

Signed by the Director of our Company

Sd/-

Sandeep Goel
Managing Director

Place: New Delhi

Date: November 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertaking made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder. I further certify that all the statements, disclosures and undertaking in the Draft Red Herring Prospectus are true and correct

Signed by the Director of our Company

Sd/-

Deepti Goel

Non Executive Director

Place: New Delhi

Date: November 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertaking made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder. I further certify that all the statements, disclosures and undertaking in the Draft Red Herring Prospectus are true and correct

Signed by the Director of our Company

Sd/-

Kunal Goel

Non Executive Director

Place: New Delhi

Date: November 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertaking made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder. I further certify that all the statements, disclosures and undertaking in the Draft Red Herring Prospectus are true and correct

Signed by the Director of our Company

Sd/-

Dr. Manoj Kumar, IAS
Independent Director

Place: New Delhi

Date: November 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertaking made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder. I further certify that all the statements, disclosures and undertaking in the Draft Red Herring Prospectus are true and correct

Signed by the Director of our Company

Sd/-

Ratan Kishore Bajaj
Independent Director

Place: New Delhi

Date: November 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertaking made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder. I further certify that all the statements, disclosures and undertaking in the Draft Red Herring Prospectus are true and correct

Signed by the Director of our Company

Sd/-

Satya Prakash Mehta
Independent Director

Place: New Delhi

Date: November 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertaking made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder. I further certify that all the statements, disclosures and undertaking in the Draft Red Herring Prospectus are true and correct

Signed by the Director of our Company

Sd/-

Mamta Garg
Chief Financial Officer

Place: New Delhi

Date: November 07, 2024