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



### **Datssoft Computer Services Limited**

(formerly Datssoft Computer Services Private Limited)

**Corporate Identification Number: U72300DL1997PLC088908**

Our Company was incorporated as “Datssoft 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 ‘Datssoft 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 ‘Datssoft 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;

**Telephone:** +91 11 4319 1663; **E-mail:** [cs.dcs@datasoftindia.in](mailto:cs.dcs@datasoftindia.in); **Website:** [www.datasoftindia.in](http://www.datasoftindia.in)

#### **NOTICE TO THE INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 07, 2024 (“THE ADDENDUM”)**

**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.**

This Addendum is in reference to the Draft Red Herring Prospectus filed with SME Platform of the NSE i.e. NSE Emerge in relation to the Issue. Potential Bidders may note the following:

1. The chapter titled “**General Information**” on page 1 of the Draft Red Herring Prospectus has been updated with the addition of the abbreviations - GFR Rules.
2. The table appearing under the chapter titled “**Summary of Issue Document**” the heading Summary of Contingent liabilities on page 21 of the Draft Red Herring Prospectus has been updated.
3. The chapter titled “**Risk Factors**” on page 26 of the Draft Red Herring Prospectus has been updated with (i) Risk Factor no. 6 on page number 29 is modified with the summary of revenue earned from government work orders; (ii) Risk Factor no. 7 has been updated with additional clarification (iii) New internal Risk Factor related to business practices of our customers with respect to the collection, use and management of personal information has been updated; and (iv) New internal Risk Factor with respect to no qualified opinion of the statutory auditor has been updated.
4. The Share holding pattern of the company under the “**Capital Structure**” Chapter is updated.
5. The chapter titled “**Objects of the Issue**” has been updated.
6. Under the chapter titled “**Basis of the Issue**” on page 91 of the Draft Red Herring Prospectus, the Key Financial and other Operational Performance Indicators relevant to our business has been updated.
7. The Order book details mentioned under the Chapter “**Our Business**” of the Draft Red Herring Prospectus has been updated with (i) The balance value of order to be executed; (ii) Details of latest orders received from the High Court of Shimla and Chhattisgarh has been updated; (iii) The process of applying for tenders is updated under the heading Key Clients; (iv) The revenue bifurcation along with the data related to the Top 10 customers has been updated; (v) a note has been added explaining the service of providing trained manpower to clients; (vi) Sequencing of services mentioned under the header “**Our Services**” has been updated; and (vii) The general product lifestyle has been updated.
8. The chapter titled “**Our Management**” on page 184 has been updated with the brief profile of Ms. Preeti Saxena
9. The chapter titled “**Government And Other Approvals**” on page 278 has been updated to include a negative statement pertaining to Material approvals or renewals for which applications are currently pending before relevant authorities
10. The chapter titled “**Other Regulatory And Statutory Disclosures**” on page 280 of the Draft Red Herring Prospectus has been updated with the details of the FCFE ratio of the company.

The changes in this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to

an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

This Addendum shall be available on the website of the Stock Exchange i.e., [www.nseindia.com](http://www.nseindia.com), the website of our Company i.e. [www.datasoftindia.in](http://www.datasoftindia.in) and the website of the Book Running Lead Manager, i.e., Sundae Capital Advisors Private Limited at [www.sundaecapital.com](http://www.sundaecapital.com). All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: New Delhi  
Date: February 15, 2025

For **Datasoft Computer Services Limited**  
On behalf of the Board of Directors

Sd/-  
**Sandeep Goel**  
Managing Director

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.

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

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## DEFINITIONS AND ABBREVIATION

The sub-section titled “Company Related Terms” and “Conventional and general terms and abbreviation”, on page 1 and 12 respectively, of the Draft Red Herring Prospectus shall be updated to include the following:

### Business and Industry related terms

Term	Description
GFR rules	General Financial Rules, 2017 as applicable to Autonomous Bodies except to the extent the bye-laws of an Autonomous Body provides for separate Financial Rules which have been approved by the Government.

## SUMMARY OF THE ISSUE DOCUMENT

### Summary of contingent liabilities

Details of contingent liabilities are as follows:

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

(₹ in lakhs)

Particulars	As at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
<b>Total contingent liabilities</b>	586.60	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
<b>Contingent liabilities as %age to net worth</b>	14.41%	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 ₹ 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 ₹ 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.

## RISK FACTORS

Pursuant to the Stock Exchange Observations, we undertake to update/replace the Risk Factors 6, 7 and 29 as appearing in the Draft Red Herring Prospectus with the disclosure made hereunder and also to include two additional Internal risk factor in the section titled “Risk Factors” of the Draft Red Herring Prospectus and the Red Herring Prospectus.

### ***Internal Risk Factor No. 6***

***Our sales to government departments and agencies contributed 76.36%, 91.33%, 83.78% and 80.00% of the total income for the six months period ended September 30, 2024, and financial years ended March 31, 2024, 2023 and 2022 respectively. This exposes us to business volatility and risks, including government budgeting cycles and appropriations.***

Our Company has previous and ongoing projects with various government authorities. The summary of the revenue earned from government work orders is as under:

(₹ in lakhs)				
Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from government sector	1,236.15	3,002.24	2,218.43	1,731.16
Revenue from private sector	322.47	186.04	295.88	293.01
Other Income	60.28	98.81	133.55	139.89
<b>Total revenue from operations</b>	<b>1,618.90</b>	<b>3,287.09</b>	<b>2,647.86</b>	<b>2,164.06</b>
<b>%age of revenue from government sector to total income</b>	<b>76.35%</b>	<b>91.33%</b>	<b>83.78%</b>	<b>80.00%</b>

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.

### ***Internal Risk Factor No. 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 is involved in the similar business activities related Data Processing, Data Conversion, Scanning, Software Development, Document Management Services, and 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.

Further, our Company, depending on the quantum of work, assigns certain work on job work basis to Sandeepi Scandata Solutions Private Limited. However, there is no strict dependency between us, as our Company has the flexibility to outsource work to other organizations as well.

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.

**Internal Risk Factor No. 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:

(₹ in lakhs)

Particulars	As at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
<b>Total contingent liabilities</b>	586.60	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
<b>Contingent liabilities as %age to net worth</b>	14.41%	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 ₹ 40,03,198 (including Interest and penalty) thereon. Subsequent to which the company has filed appeal before appellate authority and has deposited amounting ₹ 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.

***New internal risk factor to be included in the Prospectus***

***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.

***New internal risk factor to be included in the Prospectus***



***Our Auditor have included an emphasis of matter in their auditors' report on our audited financial statements for the financial years ended March 31, 2024, 2023 and 2022 and the six months period ended September 30, 2024.***

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

However, the Auditors in their auditor's report on the financial statements for the six months period ended September 30, 2024 and the financial years ended March 31, 2024, 2023 and 2022 includes matters of emphasis pertaining to the outstanding balances of debtors and creditors that are subject to confirmation at the time of completion of audit. The details of the said matters of emphasis are summarized below:

<b>Company</b>	<b>Period</b>	<b>Nature of Adverse Observation / Comment / Qualification</b>	<b>Details of Adverse Observation/ Comment/ Qualification</b>
<b>Datasoft Computer Services Limited</b>	Fiscal Year 2021-22	Emphasis of Matter	1. During the year, the company has a pending balance amounting to ₹ 9,96,000 on account of the unspent CSR fund which has to be transferred to the specified fund within a period of six months from the end of the financial year as per Schedule VII of the Companies Act, 2013.  2. The balance of Debtors & Creditors as on March 31, 2022, are subject to confirmation and reconciliation. The consequential effect (if any) on the financial statement remains unascertained.
<b>Datasoft Computer Services Limited</b>	Fiscal Year 2022-23	Emphasis of Matter	Balance of Debtors & Creditors as on March 31, 2023, are subject to confirmation and reconciliation. The consequential effect (if any) on the financial statement remains unascertained.  The total outstanding debtors for the year ended March 31, 2023, amounting to ₹ 17,04,06,466, which includes ₹ 7,53,95,500 which are due for more than six months.
<b>Datasoft Computer Services Limited</b>	Fiscal Year 2023-24	Emphasis of Matter	Balance of Debtors & Creditors as on March 31, 2024 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.  The total outstanding debtors for the year ended March 31, 2024 amounting to ₹ 19,87,43,167 which include ₹ 10,89,60,380 which are due for more than six months.
<b>Datasoft Computer Services Limited</b>	Fiscal Year 2023-24	Key audit Matter	The name of the Company was changed to "Datasoft Computer Services Ltd" vide Special Resolution passed by the shareholders as on March 11, 2024 with certificate of Incorporation pursuant to change of status of company from private limited to public limited by Registrar of Companies, Delhi dated June 27, 2024.
<b>Datasoft Computer Services Limited</b>	Half Fiscal Year 2024-25	Emphasis of Matter	Balance of Debtors & Creditors as on September 30, 2024 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.  The total outstanding debtors for the year ended September 30, 2024 amounting to ₹ 2189.69 lakhs which include ₹ 1,162.50 lakhs which are due for more than six months.

There is no assurance that our auditors' reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

## CAPITAL STRUCTURE

The chapter titled “Capital Structure” on page 69 of the Draft Red Herring Prospectus shall be updated, with the following details, under relevant sub-heading:

### 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 share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Share-holding 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 (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							(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)	As a % of total shares held (b)	
(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)		(XIV)
(A)	Promoter & Promoter Group*	7	72,00,000	-	-	72,00,000	100.00	72,00,000	-	72,00,000	100.00	-	-	-	-	-	72,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non promoter non public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>7</b>	<b>72,00,000</b>	<b>-</b>	<b>-</b>	<b>72,00,000</b>	<b>100.00</b>	<b>72,00,000</b>	<b>-</b>	<b>72,00,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,00,000</b>

## OBJECTS OF THE ISSUE

The chapter titled “Objects of the Issue” on page 78 of the Draft Red Herring Prospectus shall be updated with the following details under the relevant sub heading:

### (i) Proposed Schedule of Implementation and Deployment of Net Proceeds

The statement “We propose to deploy the Net Proceeds towards the Objects of the Issue in the financial year 2024-2025” should be read as “We propose to deploy the Net Proceeds towards the Objects of the Issue in the financial year 2025-2026.”

### (ii) Details of the Objects of the Issue

#### 1. Funding working capital requirements of our Company

The details of outstanding bank guarantees provided by our Company is as under:

(₹ in lakhs)

Particulars	As at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
<b>Total contingent liabilities</b>	586.60	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
<b>Contingent liabilities as %age to net worth</b>	14.41%	10.70%	10.88%	11.34%	12.15%

After the table appearing under the heading “Key justification for holding level”, the following shall be incorporated:

#### (a) High debtor receivable period

Being majorly into business related to government organisation and department, the payments of our Company is realised after verification of the work executed / completed by us, which is a routine process in all government related business(es). Hence, during the period until payment is received by us, we are required to fund the following routine expenditure which are forming part of day-to-day operations:

- Operational costs: Staffing, job work charges, software costs and maintenance costs to support operational efficiency.
- Cost of consumables required for printing, scanning and related services.
- Providing security deposit in the form of bank guarantees to our customers as per contract requirements.

Further, our business is primarily scanning and digitisation and not supply of goods where the payment is due of delivery of goods. Post completion of scanning of certain batch of documents, we are also required to undertake indexing and tagging of the scanned files, whereafter only the invoices are raised. For the reasons above, the trade receivables days are higher for our Company.

The number of days for which debtors are outstanding has been disclosed on page 82 of the Draft Red Herring Prospectus. Also, refer to “Risk Factors: No. 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.” on page 37 of the Draft Red Herring Prospectus” for high debtor receivable period and “Risk Factor No. 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.” with respect to the higher working capital requirement of our Company.

The details of the revenue received from government related business(es) and private sector is as under:

(₹ in lakhs)				
Particulars	Six months period ended September 30, 2024	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 government sector	1,236.15	3,002.24	2,218.43	1,731.16
Revenue from private sector	322.47	186.04	295.88	293.01
Other Income	60.28	17.79	98.81	133.55
Total revenue from operations	1618.90	3206.07	2613.12	2157.72

Our Company has a networth of ₹ 4,071.94 lakhs as on September 30, 2024 and funds the working capital requirements in the ordinary course of business from internal accruals / net worth. Historically too, ~43-47% of the net worth of our Company is utilised to fund the working capital. The calculation of the same is as under:

(₹ in lakhs)				
Particulars	As on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Current assets</b>				
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
<b>Total current assets (A)</b>	<b>2,511.29</b>	<b>2,423.28</b>	<b>2,043.81</b>	<b>1,777.81</b>
<b>Current liabilities</b>				
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
<b>Total current liabilities (B)</b>	<b>570.74</b>	<b>606.03</b>	<b>537.49</b>	<b>487.40</b>
<b>Net working capital (A) – (B) (based on audited financial statements)</b>	<b>1,940.55</b>	<b>1,817.25</b>	<b>1,506.32</b>	<b>1,290.41</b>
<b>Net worth (based on audited financial statements)</b>	<b>4,071.94</b>	<b>3,863.61</b>	<b>3,220.68</b>	<b>2,755.30</b>
Net working capital as %age to net worth (historically)	47.66%	47.04%	46.77%	46.83%

The utilisation of net worth by us for the six months period ended September 30, 2024 is in similar trend of the historical working capital utilisation.

**(b) High internal accruals and not meeting the funding requirement through such internal accruals**

The trade receivable period of our Company has been consistently high in the past i.e. 246 days, 212 days, 235 days and 260 days during the six months period ended September 30, 2024 and the financial years ended March 31, 2024, 2023 and 2022, respectively. Further, as disclosed above in (a), 76.36%, 91.33%, 83.78% and 80.00% of the total income for the six months period ended September 30, 2024, and financial years ended March 31, 2024, 2023 and 2022 respectively was contributed through sales to government sector.

Owing to the above reason the working capital requirement of our Company is high due to which our Company is required to maintain sufficient bank balance to meet the requirement of funds in case of exigencies or any temporary delay in the receipt of payments against invoices raised.

Further, our Company has been aggressively pursuing the opportunities for taking new work orders after the recently grant of high value of orders from the High Court of Bombay, Mumbai and Jammu & Kashmir and Ladakh High Court, Shimla High Court and Chhattisgarh High Court. These order values are substantial in nature and has dependency on the fresh funds to be raised by us, in addition to the internal accruals available with the

Company, to commence operations at some of the sites of these respective High Courts. Also, of the 22 locations sanctioned by various courts, the Company is proposing to utilise the proceeds of the Issue for setting up infrastructure at only 16 locations. For the remaining locations and the new locations to be awarded to the Company, the internal accruals / existing bank balances will be utilised so that the business does not get impacted.

## **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.

Historically, the Company has been undertaking its business operations mainly for examination work for school board & universities and entrance & recruitment services, including other work orders. For most of these contracts, the operations for data scanning, digitization and compilation were being conducted from the registered office and other premises taken on lease by the Company. Hence the hardware, including computer systems, servers, storage devices, power back up, related software and other utilities were shared amongst multiple projects at the same time.

Since 2023, our Company has received work orders from several High Court and District Courts. The data of the courts in India are sensitive and certain times confidential too. Also one of the requirement under such tenders awarded is that the Company shall undertake the operations of such scanning and digitization from the designated premises / space provided by such court. Considering the importance and sensitivity 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 to undertake the new business opportunities. 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. Further, the said business opportunities and the scale of such opportunities has increased substantially over the preceding one year and therefore the requirement of hardware for new projects relating to High Courts is not comparable with historical data. Presently, based on the work orders received, our Company has commenced / yet to commence operations at the following locations:

(₹ in lakhs)

<b>Location</b>	<b>Court</b>	<b>Work order received from</b>	<b>Value of order</b>	<b>Current Status</b>
High Court of Bombay, Mumbai	High Court	NICSI	2465.00	Partially commenced
High Court of Bombay at Goa	High Court	NICSI	435.08	Partially commenced
Mumbai	District Court	NICSI	120.30	Partially commenced
Bengaluru, Dharwad	High Court	NICSI	85.00	Partially commenced
Bengaluru, Rural	District Court	NICSI	85.00	Partially commenced
Ranchi	High Court	NICSI	255.00	Partially commenced
High Court of Uttarakhand, Nainital	District Court	NICSI	360.98	4 District partially commenced
Jammu & Kashmir and Ladakh	District & Taluka Court (22 districts)	Jammu & Kashmir High Court	2,841.61	2 District partially commenced

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.

## BASIS FOR ISSUE PRICE

The particulars of the Key Performance Indicators shall be updated in the chapter as under:

### Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated July 24, 2024. Further, the Audit Committee has taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated November 07, 2024 issued by M/s Aggarwal & Rampal, Chartered Accountants, in their capacity as the Statutory Auditor who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India and the same has been included in “Material Contracts and Documents for Inspection - Material Documents” on page 333.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performances and make an informed decision.

A list of our KPIs for six months period ended September 30, 2024 and Fiscal 2024, 2023 and 2022 is set out below:

Particulars	Six months period ended September 30, 2024	(₹ in lakhs unless otherwise stated)		
		Financial Year ended March 31,		
		2024	2023	2022
Revenue from operations <sup>(2)</sup>	1,558.62	3,188.28	2,514.31	2,024.17
EBITDA <sup>(b)</sup>	387.56	1,053.35	743.88	573.36
EBITDA Margin (%) <sup>(c)</sup>	24.87%	33.04%	29.59%	28.33%
Restated profit after tax	212.91	715.86	515.85	408.82
PAT Margin (%) <sup>(d)</sup>	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 ₹) <sup>(e) &amp; (f)</sup>	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 (%) <sup>(g)</sup>	-	10%	20%	20%
Return on Equity (%) <sup>(h)</sup>	5.23%	18.53%	16.02%	14.84%
Net asset value per share <sup>(i)</sup>	56.55	53.66	44.73	38.27
Total Debt Equity Ratio <sup>(j)</sup>	0.00	0.01	-	-
Current Ratio <sup>(k)</sup>	7.00	6.46	5.35	4.97
Net Capital Turnover Ratio <sup>(l)</sup>	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.*

#### **Explanation for KPI metrics**

<b>KPI</b>	<b>Explanations</b>
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current borrowings plus current borrowings.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

There are no directly comparable listed companies that exclusively offer a similar service, related to scanning, digitization, data processing, web and software development, biometric capture and verification, and data conversion.

## OUR BUSINESS

The Order Book details mentioned chapter titled “**Our Business**” on page number 149 of the Draft Red Herring Prospectus is updated with the column reflecting Balance value if order to be executed as follows:

### ORDER BOOK

As on October 31, 2024, our order book is as under for orders aggregating value more than ₹ 20 lakhs:

(₹ In lakhs, excluding GST)						
Sr. No.	Name of Organisation	Date of receipt of order / contract <sup>^</sup>	Completion date, if specified in work order	Value of order / contract	Amount already invoiced till October 31, 2024	Balance value of order to be executed
1	High Court of Jharkhand Doranda	21/12/2023	13/06/2025	255.00	32.96	222.04
2	High Court of Karnataka Bangalore rural district court	19/02/2024	15/12/2025	85.00	19.15	65.85
3	High Court of Karnataka-HCK Dharwad Branch	19/02/2024	15/12/2025	85.00	18.31	66.69
4	High Court of Bombay Goa Bench	11/03/2024	30/04/2026	76.50	-	76.50
5	High Court of Bombay Goa Bench	26/03/2024	30/04/2026	76.50	-	76.50
6	High Court of Bombay Goa Bench	26/03/2024	30/04/2026	52.58	-	52.58
7	High Court of Bombay Goa Bench	26/03/2024	30/04/2026	76.50	-	76.50
8	High Court of Bombay Goa Bench	26/03/2024	30/04/2026	76.50	-	76.50
9	High Court of Bombay Goa Bench	30/03/2024	30/04/2026	76.50	-	76.50
10	High Court of Bombay - Bombay District	09/04/2024	30/07/2029	120.30	-	120.30
11	High Court of Bombay	15/05/2024	30/07/2029	2,465.00	-	2,465.00
12	High Court of Uttarakhand, Nainital	05/08/2024	31/05/2025	360.98	-	360.98
13	Jammu & Kashmir and Ladakh, District & Taluka Courts	06/09/2024	30/09/2027	2,841.61	-	2,841.61
14	Election Commission of India	04/10/2023	05/10/2024	39.50	18.87	20.63
15	Nehru Memorial Museum and Library	06/11/2023	No date specified	39.87	-	39.87
16	Ministry of Culture, National Library,	01/03/2023	08/03/2024*	88.50	11.60	76.90



Sr. No.	Name of Organisation	Date of receipt of order / contract^	Completion date, if specified in work order	Value of order / contract	Amount already invoiced till October 31, 2024	Balance value of order to be executed
17	Uttar Pradesh Power Corporation Limited (UPPCL)	21/08/2024	31/01/2025	23.80	-	23.80
18	Uttar Pradesh Power Corporation Limited (UPPCL)	21/08/2024	31/01/2025	23.80	-	23.80
19	LIC of India c/o Hewlett Packard Enterprises India Pvt. Ltd.	17/09/2024	No date Specified	131.60	15.50	116.10
20	Prime Ministers Museum and Library	09/10/2024	No date Specified	81.79	-	81.79
<b>Total</b>				<b>7,076.83</b>	<b>116.39</b>	<b>6,960.44</b>

^Individual details of the orders / contracts received by our Company with value less than ₹ 20 lakhs have not been disclosed in the above table, as such orders are routinely received by our Company and do not impact the financial position significantly.

\* Yet to be completed

The contract awarded to the Company does not prescribe any milestone for completion of any part of the work order. Further, the completion of the work order will also depend on the availability of documents from the respective agency which has awarded the contract. Hence the bifurcation of the work to be completed in each of the future financial years cannot be estimated.

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 Chhattisgarh, Bilaspur for digitisation of approx. 55 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 NICSI, operating under MEitY towards the digitisation mission of the Government of India. Where the orders are received from NICSI, the invoices are raised to NICSI and payment is also received through NICSI.

The process of applying for tender are as under:

### 1. Understanding the Tender Opportunity

**Tender Identification:** Monitor platforms like GEM Portal (India), government websites (CPP Portal, e-procurement portal, tender wizard) / private portals / Newspaper for tender opportunities.

**Eligibility Check:**

- Ensure compliance with the tender requirements.
- Verify eligibility criteria such as experience, certifications, turnover, etc.

### 2. Purchase and Study of Tender Documents

**Acquire Documents:** Obtain the tender documents from the issuing authority or platform.

**Study Specifications:**

- Carefully analyze the scope of work, deliverables, evaluation criteria, and terms and conditions.
- Identify mandatory compliance requirements.

**Clarify Doubts:** Use the pre-bid meeting or query submission window to resolve ambiguities.

### 3. Planning the Bid

- **Form a Team:** Assign roles for technical, financial, and administrative bid preparation.
- **Prepare Timelines:** Work backward from the submission deadline to allocate time for each task.

#### 4. Preparing the Bid

##### **Technical Proposal:**

Demonstrate your capability to fulfill the scope of work. Include:

- Detailed project methodology
- Experience and credentials
- Technical specifications and compliance
- Proof of prior work (Work Orders, certifications, references)

##### **Financial Proposal:**

- Prepare a cost estimate with clear justifications.
- Ensure pricing includes taxes, duties, and contingencies.
- Adhere to any specified format (e.g., BOQ or Bill of Quantities).

##### **Supporting Documents:**

Include necessary documents like:

- i. Bid security/earnest money deposit (EMD)
- ii. Company registration certificates
- iii. Tax and compliance documents
- iv. ISO certifications
- v. Financial documents

#### 5. Submission of the Bid

- **Verify Documents:** Double-check for accuracy and completeness.
- **Submission Format:** Submit as per guidelines:
  - Online via e-tendering portals (e.g., GEM Portal, NIC portals)
  - Offline submission in sealed envelopes (if applicable)
- **Ensure Timely Submission:** Late submissions are generally disqualified

#### 6. Bid Opening

##### **Technical Bid Opening:**

- Buyer evaluates the technical proposals for compliance.
- Non-compliant bids are rejected.

**Technical Demonstration (if applicable):** presentation of technical demonstration thru power point presentation, live demo of services to rendered.

##### **Financial Bid Opening:**

Only bids meeting technical requirements proceed to financial evaluation.

#### 7. Evaluation

##### **Weightage-Based Evaluation:**

Technical score (e.g., experience, methodology) + Financial score (e.g., lowest bid) = Total score.

**Lowest Cost Technically Acceptable (LCTA):** In some tenders, the lowest financial bid meeting technical criteria wins.

**QCBS (Quality and Cost-Based Selection):** Combines technical and financial evaluation with assigned weightage (e.g., 70:30).

#### 8. Award of Contract

If successful:

- Receive a Letter of Intent (LOI) or Work Order.
- Submit a performance guarantee in form of Bank Guarantee/Demand
- Draft/FDR as the client requirement.
- Sign the agreement and initiate work.

#### 9. Post-Bidding Activities

**Debriefing:** Understand evaluation results if unsuccessful.

**Monitor Performance:** For awarded contracts, ensure compliance with project milestones and delivery terms.

## DETAILED REVENUE ANALYSIS

The following table shows a breakdown of our revenue from operations for the periods indicated:

(₹ in lakhs)					
Category	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
<b>Revenue from Operation</b>					
<b>Goods</b>					
- Product wise bifurcation of sales is as under:					
ICR / OMR Sheet*	150.70	146.34	245.08	97.80	159.10
<b>Services</b>					
- Service wise bifurcation of sales is as under:					
Entrance and recruitment services	345.11	432.33	723.79	462.5	138.67
Examination work -school board and universities	484.26	868.55	1,631.75	1,543.21	1,333.03
Digitisation and other services	578.55	267.05	587.67	410.8	393.37
<b>Total</b>	<b>1,558.62</b>	<b>1,714.27</b>	<b>3,188.28</b>	<b>2,514.31</b>	<b>2,024.17</b>

However, Company being into one segment of business, the Statutory Auditors have not provided any segment reporting in the audited financial statements.

\* The sale of ICR / OMR Sheet is not the main business segment and is only ancillary to the services provided for processing of information, including Examination and providing support services in selection process of the client by processing data (both pre and post phase) for various State Government Education Boards, Government and Semi Government organizations and private organizations. The sale of ICR / OMR sheet forms part of the revenue earned from tenders awarded under Examination work by various school board and universities. Since sale of ICR / OMR sheet is part of the over all specific tender/s awarded, the quantum of sale for the same is beyond control of our Company and will be dependent on similar tender requirements in future also. There cannot be any correlation between the sale of ICR/OMR sheets sold by our Company and the over all revenue received from a tender.

**Detailed breakdown of revenue from operations, categorized into government and non-government sectors are as under:**

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from government sector	1,236.15	3,002.24	2,218.43	1,731.16
Revenue from private sector	322.47	186.04	295.88	293.01
Other Income	60.28	98.81	133.55	139.89
<b>Total revenue from operations</b>	<b>1,618.90</b>	<b>3,287.09</b>	<b>2,647.86</b>	<b>2,164.06</b>
<b>%age of revenue from government sector to total income</b>	<b>76.35%</b>	<b>91.33%</b>	<b>83.78%</b>	<b>80.00%</b>

**The revenue from operations over the past three years from High Court and District Court ("HC & DC") orders and other sources is as follows:**

Particulars	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 High Courts & District Court	57.60	-	38.67	42.65	31.08
Revenue from Others	1,501.02	1,714.27	3,149.61	2,471.66	1,993.09
<b>Total</b>	<b>1,558.62</b>	<b>1,714.27</b>	<b>3,188.28</b>	<b>2,514.31</b>	<b>2,024.17</b>

## TOP 10 CUSTOMERS

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:

(₹ in Lakhs)									
Revenue from operations	For six months ended September 30, 2024		For the year ended 31 <sup>st</sup> March, 2024		For the year ended 31 <sup>st</sup> March, 2023		For the year ended 31 <sup>st</sup> 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.

The details of revenue generated from the top ten customers during the six months period ended September 30, 2024 and the financial years ended March 31, 2024, 2023 and 2022 is as under:

### Statement Showing Top Ten Customer for the six months period months period ended September 30, 2024

(₹ In lakhs)		
S. No	Name of the customer	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 Strengthening Project	128.61
6	CBSE	124.01
7	NICSI	107.24
8	Hewlett Packard Enterprises India Private Limited (a/c LIC of India)	81.09
9	Chhattisgarh Madhyamik Shiksha Mandal	68.91
10	Punjab School Education Board	44.94
<b>Total</b>		<b>1,380.02</b>

### Statement Showing Top Ten Customer for the Period 01st April 2023 to 31st March 2024:

(₹ In lakhs)		
S. No	Name of the customer	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	Hewlett Packard Enterprises India Private Limited (a/c LIC of India)	177.49
7	NICSI	173.72
8	Uttarakhand Public Finance Management Strengthening Project	149.27
9	Ch Bansi Lal University	133.34
10	-Board of High school and Intermediate Education, Uttar Pradesh	118.05
<b>Total</b>		<b>2,866.61</b>

### Statement Showing Top Ten Customer for the Period 01st April 2022 to 31st March 2023:

(₹ In lakhs)		
S. No	Name of the customer	Amount
1	Bihar School Examination Board	802.02
2	Chhattisgarh Madhyamik Shiksha Mandal	294.92
3	Staff Selection Commission	273.50
4	Hewlett Packard Enterprises India Private Limited (a/c LIC of India)	217.35
5	Recruitment Exam	203.50

S. No	Name of the customer	Amount
6	CBSE	199.49
7	-Board of High school and Intermediate Education up	104.85
8	Ch Bansi Lal University	99.72
9	Chhattisgarh State Open School	68.72
10	HP India Sales Private Limited	58.98
	<b>Total</b>	<b>2,323.08</b>

**Statement Showing Top Ten Customer for the Period 01st April 2021 to 31st March 2022:**

		(₹ In lakhs)
S. No	Name of the customer	Amount
1	Bihar School Examination Board	603.98
2	Chhattisgarh Madhyamik Shiksha Mandal	327.55
3	CBSE	243.68
4	Hewlett Packard Enterprises India Private Limited (a/c LIC of India)	214.06
5	JAKEGA	96.74
6	Ch Bansi Lal University	88.31
7	Recruitment Exam	81.48
8	-Board of High school and Intermediate Education up	62.78
9	Chhattisgarh State open school	43.80
10	Jammu & Kashmir Board of School Education	34.78
	<b>Total</b>	<b>1,797.20</b>

## 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.

\* The Company provides services for storage of data and to organize and retrieve digitised data and also to indexed electronic documents such as office files, maps, registers, manuscripts, etc., with meta-data. In such process, the Company also provides its document management system (DMS) for document indexing, version control, and workflow management. In such process, every client may not be equipped with the technical knowledge of the solution being provided by the Company and hence as part of the provision of services for digitisation and scanning, the Company also provide training on the manner of usage of such document management system to the employees of the client(s).

The sequencing of particulars of services is updated as follows:

### Our services

#### 1. Examination Processing

**Pre Examination Activities:** The major activities covered 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.

## 2. 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

## 3. 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.

## 4. 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.

## **5. 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.

## **6. 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 retrieving and viewing database up-to-date and smoothly.

## **7. 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.

## **8. 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.

## **9. Biometric Capture and Verification**

Our Company worked as enrolment agency for the different registrars appointed by UIDAI for capturing the biometrics, IRIS and collection of data at various Aadhar enrolment centres. Our biometric capture and verification service uses advanced software and hardware to accurately and efficiently capture and verify biometric data (finger print and iris scanners) 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.

Project lifecycle on Page 156 of the DRHP should be read as under:

**Typical project lifecycle for contracts / orders received from NICS**





## Typical project lifecycle for contracts / orders received through Tenders

### General Project Lifecycle



## OUR MANAGEMENT

This section “Our Management” beginning on page 172 of the Draft Red Herring Prospectus shall be updated with the details of the Ms. Preeti Saxena, Company Secretary and Compliance Officer of the Company are as under:

### **Key Managerial Personnel and Senior Management Personnel**

**Preeti Saxena** is the Company Secretary and Compliance Officer of the Company. She holds a Bachelor’s degree in Science and a Bachelor’s degree in Law from Delhi University. She is a qualified Company Secretary and a fellow member of the Institute of Company Secretary of India. She has over 35 years of experience in the field of secretarial and corporate compliances. 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, HCL Infosystems Limited, HCL Corporation Private Limited, Diamond Agro Industries Limited, L R Brothers Indo Flora Limited, Indian Magnetics Limited, Industrial Progressive India Limited, Apollo Tyres Limited and as Auditor in Ministry of Defence (Air Force).

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following shall be included in the chapter titled Management Discussion and Analysis of Financial Conditions and results of operations:

### Reasons for lower PAT margin in the stub period ended September 30, 2024:

During the previous year and current year, we have received orders from High Courts and District Courts for scanning and digitization of their records, indexing and meta tagging of scanned documents and also to provide document management system (DMS). For such services, we are required to deploy hardware (comprising of computer systems, scanners, power back up support, data storage devices, server), software and manpower at the premises allocated by such courts. The data of such courts being sensitive, the deployment of infrastructure is required to be made separately at each of such premises.

In view of the same, we have started its operations at Mumbai High Court and allocated hardware and manpower for such business. The process of invoicing and payment is as under:

*We shall request a Sign-Off Certificate from the Client at the end of each quarter to confirm the work performed during that period. Once the Signed Certificate is received, we will raise an invoice to NICSI / Client. NICSI / Client will then process the invoice and release the payment within 45 days from the date of bill submission.*

On account of the said process, we have incurred certain expenditure towards the new business relating to High Courts received and the invoicing for part of services provided is yet to be made. Therefore the corresponding expenses during the six months period ended September 30, 2024 is higher compared to the previous financial year. Further, we have also purchased new hardware for commencement of the scanning and digitisation work orders received from High Court, as the existing fixed assets were already put to use towards the existing projects being undertaken by our Company. Due to this addition to the fixed assets, the depreciation charge was also higher in such period. The following is the explanation for the higher expenses during the said period(s), although not comparative, latest period being only six months vis-à-vis complete previous financial year.

(₹ in lakhs)

Particulars	Six months period ended September 30, 2024		For the financial year ended March 31, 2024		Remarks
	Amount	%age of total income	Amount	%age of total income	
Cost of consumables	59.45	3.67%	160.22	4.87%	Because of start of new revenue stream, the said cost is higher as revenue income is yet to be recognized (as briefed above)
Purchases of stock in trade	115.27	7.12%	167.87	5.11%	
Changes in inventories	-4.94	-0.31%	7.38	0.22%	
Job work expenses	474.58	29.32%	908.35	27.63%	Reason same as above
Employee benefits expenses	344.98	21.31%	627.39	19.09%	Reason same as above. Further, the number of employees of our Company has also increased from 201 as on March 31, 2024 to 213 as on September 30, 2024, in addition to the annual appraisals given by the Company
Finance costs	14.47	0.89%	17.20	0.52%	Increase because of higher utilization of fund based / non fund based limits for increase business operations.
Depreciation and amortization expense	54.68	3.38%	76.00	2.31%	Higher due to purchase of new fixed assets. During the FY 2023-24, the Company has purchased fixed assets aggregating to ₹ 163.27 lakhs and further purchase of fixed assets aggregating to ₹ 170.06 lakhs during the six months period ended September 30,

Particulars	Six months period ended September 30, 2024		For the financial year ended March 31, 2024		Remarks
	Amount	%age of total income	Amount	%age of total income	
					2024. This has resulted in higher depreciation during six months period ended September 30, 2024.
Other expenses	242.02	14.95%	362.52	11.03%	The other expenses have been higher on account of explanation given in the following rows:
- Computer repair and maintenance	45.22	2.79%	71.87	2.19%	Since the Company has purchased new computer systems to meet the expanded requirement of business and hence this cost has increased
- Insurance expenses	77.01	4.76%	35.03	1.07%	One of the annual insurance premium aggregating to ₹ 53 lakhs due towards end of the FY 2023-24 was paid April 2024, which resulted in lower insurance cost in FY 2023-24 and higher during the six months period ended September 30, 2024.
- Office rent	23.72	1.47%	34.51	1.05%	The rent expenses have incurred for taking the additional premises on rent on account of operationalization of new locations, including for orders received from various courts
- Repair and maintenance	12.35	0.76%	11.47	0.35%	The said amount has been incurred on repair and maintenance / renovation of office infrastructure.

## **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

This disclosure for the “other pending material litigations against the Company” under A(c)(1) should be read as under:

“A Civil Writ Petition No. 8151 of 2022 has been filed by Swati Singh in the High Court of Judicature at Allahabad - Lucknow Bench on November 17, 2022 against (1) State of U.P. through Additional Chief Secretary, Directorate of Higher Education Lucknow and 5 Others, (2) State of U.P. through Additional Chief Secretary Home Department, Government of UP (3) Union of India through the Ministry of Education, (4) U.P. Secondary Education. Service Selection Board Prayagraj through Secretary, (5) Department of Basic Education Uttar Pradesh through Director and, (6) Our Company alleging that the petitioner had appeared in Uttar Pradesh Teacher Eligibility Test (UPTET) Examination 2018 and also qualified the same. It was further alleged that on September 17, 2021, Uttar Pradesh Special Task Force had arrested accused Ram Niwas, Narendra Kannoja and Sanjay Singh (Manager of our Company) who were running a teacher recruitment scam and an FIR was registered against the aforesaid accused u/s 419/420/467/468/471/259/260 of IPC and Section 66D of IT Act 2008. The FIR had alleged that the aforesaid accused persons in connivance with the officials of the Opposite Party No. 2 and the agency who was responsible for conducting exams of TET, TGT, PGT viz., Datasoft Computer Services Private Limited (Opposite Party No. 6 - Our Company) were engaged in recruitment of teacher by fabricating and forging answer sheet and certificate of TET, TGT, PGT Aspirants. The Petitioner further alleged that despite an elapse of more than a year, there was no progress in the investigation of the aforesaid scam and the police machinery had failed to take any concrete steps. Therefore, the petitioner had filed this present Writ Petition inter-alia seeking indulgence of the Hon'ble Court by filing present Public Interest Litigation under Article 226 of the Constitution of India for seeking directions to Central Agency to investigate the teacher recruitment scam which formed its basis from FIR No. 493 of 2021 of P.S. Vibhutikhand. It was further prayed to issue a writ, order or direction in the nature of mandamus commanding the opposite parties to furnish detailed report with regards to steps taken by the Opposite Parties in pursuance of the said teacher recruitment scam. The matter is still pending adjudication.

As per the information available on the website of Hon'ble High Court of Judicature, Allahabad at Lucknow, the last hearing was made on May 17, 2023.

## GOVERNMENT AND OTHER APPROVALS

The table with details of any other material approval or renewal for which applications are pending is updated under the “**Government and Other Statutory Approvals**” chapter as mentioned on page number 277 of the Draft Red Herring Prospectus.

### VI. Material approvals or renewals for which applications are currently pending before relevant authorities

S. No.	Particulars of application	Application No.	Filed with	Date of application
	NIL	-	-	-

## OTHER REGULATORY AND STATUTORY DISCLOSURES

The FCFE ratio table has been updated which is mentioned under chapter titled “Other Regulatory and Statutory Disclosures” chapter of the Draft Red Herring Prospectus.

Our Company has positive free cash flow to equity (FCFE) for two out of three financial years preceding the application as given below:

(₹ in lakhs)			
Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Net Cash flow from Operations	320.48	275.28	134.80
Adjustment for:			
Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(162.33)	(77.63)	(24.48)
Net Total Borrowings (net of repayment)	22.29	-	(3.91)
Interest expense x (1-T)^	(12.74)	(7.95)	(5.49)
<b>Free cash flow to Equity (FCFE)</b>	<b>167.70</b>	<b>189.70</b>	<b>100.92</b>

^Tax has been calculated based on the percentage of tax provision on the profit before tax for the respective financial years based on Restated Financial Information.

Details of the past issues managed by the merchant banker is updated as follows:

#### 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	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
<b>SME IPO</b>								
1.	Proventus Agrocom Limited #	695.38	771.00	June 05, 2023	821.00	53.87% [4.28%]	34.92% [4.53%]	58.11% [9.00%]
<b>Main board IPO</b>								
	Quadrant Future Tek Limited #	2,900.00	290.00	January 14, 2025	370.00	95.91% [-0.56%]	-	-

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](http://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			No. of IPOs trading at premium 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%	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	Nil	1	Nil	Nil
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Main board IPO														
2024-25	1	2,900.00	Nil	Nil	Nil	1	Nil	Nil	-	-	-	-	-	-

\* The information is as on the date of this Addendum.

The information for each of the financial years is based on issues listed during such financial year.



## **DECLARATION**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

**Signed by the Managing Director and Chief Financial officer of our Company**

**Sandeep Goel**  
**Managing Director**

**Mamta Garg**  
**Chief Financial Officer**

Place: New Delhi  
Date: February 15, 2025