



DELAPLEX LIMITED
CIN: U72900MH2004PLC144498

Our Company was originally incorporated under the name “Quality Management Concepts Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 12, 2004 issued by the Assistant Registrar of Companies Mumbai, Maharashtra. Subsequently the name of the company was changed to ‘Q M Computech Private Limited’ vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 05, 2012 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Maharashtra, Mumbai dated October 17, 2012. Subsequently the name of the company was changed to ‘delaplex Private Limited’ vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 18, 2019 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Maharashtra, Mumbai dated January 24, 2019. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “delaplex Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on October 30, 2023. The fresh certificate of incorporation consequent to conversion was issued on November 17, 2023, by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U72900MH2004PLC144498.

Registered Office: 554/31, Utkarsh Nagar, Near K.T. Nagar, Katol Road, Nagpur – 440013, Maharashtra, India;

Tel: + 91 9766660249; **E-mail:** investor@delaplex.in; **Website:** www.delaplex.in;

Contact Person: Mr. Manishraj Bhuwanchand Bhatt, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE MR. NITIN SACHDEVA, MR. MANISH IQBALCHAND SACHDEVA, MR. MARK T. RIVER, MS. PREETI SACHDEVA AND DELAPLEX INC (BODY CORPORATE PROMOTER)

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 06, 2023, NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 24,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF DELAPLEX LIMITED (“OUR COMPANY” OR “DELAPLEX” OR “THE OFFEROR”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 18,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 6,00,000 EQUITY SHARES BY DELAPLEX INC (“SELLING SHAREHOLDER”) AGGREGATING TO ₹ [●] LAKHS (“OFFER FOR SALE”) (“PUBLIC OFFER”). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 196 OF THIS DRAFT RED HERRING PROSPECTUS.

Potential Investor may note the following:

- The Chapter titled “Our Promoter and Promoter Group” beginning on page 149 of the Draft Red Herring Prospectus has been updated to include details of Ms. Preeti Sachdeva and Mr. Mark T. River as Promoters of the Company. In consequence to such addition in Promoters, “Cover Pages” and the relevant portions of the Chapters namely “Definitions and Abbreviations”, “Summary of Offer Document”, “Capital Structure”, “Our Business”, “History and Certain Corporate Matters” and “Our Promoter and Promoter Group” beginning on Page 1, 20, 64, 110, 131 and 149 of the Draft Red Herring Prospectus has also been updated.
- The Chapter titled “Risk Factors” beginning on page 26 of the Draft Red Herring Prospectus has been updated with addition, shifting and modification of certain risk factors.
- The Chapter titled “General Information” beginning on page 54 of the Draft Red Herring Prospectus has been updated with modification in Reason for change in Auditor.
- The Chapter titled “Capital Structure” beginning on page 64 of the Draft Red Herring Prospectus has been updated with dematerialisation of Promoters and Promoters Group Equity Shares.
- The Chapter titled “Objects of the Offer”, provided herein below as part of Addendum, modifications have been updated.
- The Chapter titled “Basis for Offer Price”, provided herein below as part of Addendum, modifications have been updated.
- The Chapter titled “Our Business” beginning on page 110 of the Draft Red Herring Prospectus has been updated with details of Mr. Mark T. River as promoter, insert of service wise revenue bifurcation, case studies w.r.t each service provided by our company and Rational for Membership Agreement Dated September 01, 2023 w.r.t development centre in our properties.
- The Chapter titled “Our Management” beginning on page 135 of the Draft Red Herring Prospectus has been updated with addition in the reason for resignation of Mr. Mark T. River from director of our company.
- The Chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 160 of the Draft Red Herring Prospectus has been updated with addition in the reason for Increase in Profit after Tax for the FY 2023-2022 and FY 2022-2021.
- The Chapter titled “Government and Other Statutory Approvals” beginning on page 179 of the Draft Red Herring Prospectus has been updated with Status Approvals in Relation to the offer and Status of Pending License of Shop & Establishment.
- The Chapter titled “Other Regulatory and Statutory Disclosures”, provided herein below as part of Addendum, modifications have been updated.
- The word “Promoter/s” wherever occur in the Draft Red Herring Prospectus will refer Mr. Nitin Sachdeva, Mr. Manish Iqbalchand Sachdeva, Mr. Mark T. River and Delaplex INC (Body Corporate Promoter)
- The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Nagpur

Date: 10.01.2024

On behalf of **delaplex Limited**

Sd/-

Mr. Nitin Sachdeva

Chairman and Managing Director

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



SHRENI SHARES LIMITED

(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)

A/007, Western Edge - II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.

Telephone: 022 - 2089 7022

E-mail: shrenishares@gmail.com

Investors Grievance e-mail: info@shreni.in

Contact Person: Ms. Tanya Goyal

Website: www.shreni.in

SEBI Registration Number: INM000012759

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Tel: 022 - 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal C

SEBI Registration No.: INR000001385

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD: [●] *

BID/OFFER OPENS ON: [●] *

BID/OFFER CLOSES ON: [●] **

*Our Company and the selling shareholder may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company and the selling shareholder may, in consultation with the BRLM, 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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

COMPANY RELATED TERMS

Term	Description
ISIN	International Securities Identification Number. In this case being INE0SK801018
Promoters	The Promoters of our Company are Mr. Nitin Sachdeva, Mr. Manish Iqbalchand Sachdeva, Mr. Mark T. River, Ms. Preeti Sachdeva and M/s delaPlex INC.

INDUSTRY RELATED TERMS

Term	Description
EMEA	Europe, Middle East, and Africa (EMEA)

SECTION II – SUMMARY OF OFFER DOCUMENT

OUR PROMOTERS

The promoters of our company are Mr. Nitin Sachdeva, Mr. Manish Iqbalchand Sachdeva, Mr. Mark T. River, Ms. Preeti Sachdeva and delaPlex INC.

PRE-OFFER SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AND SELLING SHAREHOLDER AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Set forth is the Pre-Offer shareholding of our Promoters, Promoters Group and Selling Shareholder as a percentage of the paid-up share capital of our Company:

Category of Promoter	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares*	% of Post-Offer Capital
Promoters				
Mr. Nitin Sachdeva	35,81,895	49.00%	[●]	[●]%
M/s delaPlex INC (Promoter Selling Shareholder)	37,28,100	51.00%	[●]	[●]%
Ms. Preeti Sachdeva	01	Negligible	[●]	[●]%
Mr. Manish Iqbalchand Sachdeva	--	--	--	--
Mr. Mark T River	--	--	--	--
Promoter Group				
Mr. Iqbalchand Sachdeva	01	Negligible	[●]	[●]%
Ms. Rekha Sachdeva	01	Negligible	[●]	[●]%
M/s Delastream Solutions Private Limited	01	Negligible	[●]	[●]%
M/s NSMentors Private Limited	01	Negligible	[●]	[●]%
Total	73,10,000	100.00%	[●]	[●]%

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters and our Group Companies as on the date of this Draft Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	1.11 (TDS Diff)
Directors						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters*	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	0.47 (TDS Diff)

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NA	NA	NA	NA

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS AND THE SELLING SHAREHOLDER

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Sr. No.	Name of Promoters/Selling Shareholder	No of shares acquired during last 1 year	No of Equity Shares held	Weighted Average cost of Acquisition (in ₹) *
1.	Mr. Nitin Sachdeva	35,77,000	35,81,895	Nil
2.	M/s Delaplex INC (Promoter and Selling Shareholder)	37,23,000	37,28,100	Nil
3.	Ms. Preeti Sachdeva	1	1	50
4.	Mr. Manish Sachdeva	Nil	Nil	Nil
5.	Mr. Mark T River	Nil	Nil	Nil

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

*As certified by M/s Jodh Joshi & Company, Chartered Accountants, by way of their certificate dated January 10,2024.

AVERAGE COST OF ACQUISITION OF PROMOTERS AND SELLING SHAREHOLDER

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters/Selling Shareholder	No of Equity Shares held	Average cost of Acquisition (in ₹) *
1.	Mr. Nitin Sachdeva	35,81,895	Nil
2.	M/s Delaplex INC (Promoter and Selling Shareholder)	37,28,100	9.68
3.	Ms. Preeti Sachdeva	1	50
4.	Mr. Manish Sachdeva	Nil	Nil
5.	Mr. Mark T River	Nil	Nil

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

*As certified by M/s Jodh Joshi & Company, Chartered Accountants, by way of their certificate dated January 10,2024.

SECTION III – RISK FACTORS

The following risk factors shall be updated / replaced/included with the existing risk factors in the section “Risk Factors” beginning on page 26 of the Draft Prospectus.

BUSINESS RELATED RISKS

10. Our funding requirements with respect to unidentified acquisitions are based on management estimates and the entities proposed to be acquired are not yet identified.

One of the objects of the offer is carrying out acquisitions of entities having a similar or synergetic business to our Company and who remain unidentified by our Company as on date of this Red Herring Prospectus. The process of identifying and acquiring such entities having a similar or synergetic business to our Company may be time consuming and we cannot guarantee that the same can be done in a timely manner and on terms favourable to us. Further, any inherent risks associated with the target entity whom we propose to acquire i.e., any regulatory penalties, actions, third party claims, debt obligations etc., not known to us prior to such acquisition but liability of which is levied upon us after such acquisition may affect the interests of our Company adversely. Moreover, any failure or delay on our part to identify a suitable and appropriate target entity in a time bound manner may also have an adverse effect on the interests of the Company. The expected performance of such acquired businesses and anticipated benefits of these acquisitions may not be achieved within the anticipated timeframe, or at all. Any of these factors, including the failure to achieve the anticipated benefits of these acquisitions, could have an adverse effect on our business, results of operations, cash flows and financial condition. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law. Additionally, the requirement of our Promoter 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 Promoter of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI.

9. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see “Annexure – IX Restated Statement of Related Party Disclosures of Restated Financial Statements” under the chapter titled “Restated Financial Statements” beginning on page 157 of this Draft Red Herring Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. The below mentioned are the Related Party Transactions for the period ended September 30, 2023 and for financial year ended March 31, 2023, 2022 and 2021.

(₹. In Lakhs Except Percentage Data)

Year	Delaplex Inc	Xperity LLC	Total RPT	Total Revenue of Ops	% Share
30-Sep-23	1,750.58	571.55	2,322.13	2,785.84	83.35%
31-Mar-23	2,567.93	1,662.40	4,230.33	5,400.46	78.33%
31-Mar-22	1,568.04	2,351.21	3,919.25	4,974.37	78.79%
31-Mar-21	473.55	2,740.90	3,214.45	3,622.38	88.74%

11. We propose to utilize a portion of the Net Proceeds to undertake acquisitions for which targets have not been identified. Our inability to complete such transactions may adversely affect our competitiveness and growth prospects. And our proposed deployment of the Net Proceeds with respect to unidentified acquisitions are based on management estimates and the same have not been independently appraised by a bank or a financial institution.

We intend to utilize our Net Proceeds towards pursuing inorganic initiatives. The amount of Net Proceeds identified for acquisitions is based on our management's estimates. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will be through investments in the form of equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards the acquisitions and strategic initiatives may not be the total value or cost of any acquisitions but is expected to provide us with sufficient financial leverage to enter into binding agreements. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

The Objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our acquisition plans from time to time and consequently our funding requirements may also change. Moreover, any failure or delay on our part to identify a suitable and appropriate target entity in a time bound manner may also have an adverse effect on the interests of the Company. The investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds and identifying a suitable and appropriate target business entity for the purpose of acquisition.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. 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 Promoter would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoter 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 Promoter of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI.

12. The Company relies on third party for providing cloud service and ineffective management of this relationship or agreement could increase the Company's financial, legal, reputational and operational risk.

The Company relies extensively on information technology systems ("IT Systems"), including third party cloud-based service provider (Microsoft Corporation (India) Private Limited) to conduct its business. Although the Company has a broad array of information security measures in place, the Company's IT Systems, including those of third-party service provider with whom it has contracted, have been, and will likely continue to be, subject to operational risks.

Due to the scale and scope of the Company's business, the company relies on relationship with third party for providing cloud service. If the Company is unable to effectively manage and maintain its third-party relationship under which the Company's third-party business operate, its results of operations could be adversely impacted. Failure of third parties to meet their obligations to the Company or substantial disruptions in the relationship between the Company and third party could adversely impact the Company's operations and financial results.

28. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has on very few instances, delayed in filing our GST & PF returns for which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. the following are the reason for delays filing by the company with payment of late fees.

GST:

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Reasons of delay in filing GST returns
2021-2022	GSTR3B	3	1	Delay due to technical issue in GST Server
2019-2020	GSTR3B	3	1	

EPF:

Financial Year	Total Amount of All Establishments Paid	Establishments with Delayed Filings	Reasons of delay in filing EPF returns
2019-2020	1.94	1	Delay in receiving the details of new joiners and hence delay in filing of return
2018-2019	0.93	1	
2017-2018	0.74	1	
2016-2017	0.20	1	

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Financial Information*” beginning on page 157 of this Draft Red Hearing Prospectus.

We hereby state to update the same in Chapter titled “*Object of the Issue*” and “*Risk Factor*” in the RHP to be filed with ROC.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

From	To	With effect from	Reason for change
M/s. Pradeep Lalwani & Co. Chartered Accountants Address: 2 nd , Floor Chartered Square Siraspeth, Samrat Ashok Chowk, Opposite Padole Corner, Nagpur – 440009, Maharashtra, India.	M/s. Jodh Joshi and Co., Chartered Accountants Address: 1 st , Floor, J.P. House, Amravati Road, Near Ravinagar Square, Nagpur – 440010, Maharashtra, India.	01/04/2023	Resignation due to pre -occupation with other assignments

CAPITAL STRUCTURE

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								Class-Equity	No of Voting Rights		Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
A	Promoters & Promoter group	7	73,10,000	-	-	73,10,000	100.00%	73,10,000	-	73,10,000	100.00%	-	100.00%	-	-	-	-	73,10,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoters Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	73,10,000	-	-	73,10,000	100.00	73,10,000	-	73,10,000	100.00	-	100.00%	-	-	-	-	73,10,000

15. Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 99.99% of the pre- Offered, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
1. Mr. Nitin Sachdeva									
On Incorporation	Subscription to MOA	Cash	2,500	2,500	10/-	10/-	0.03%	[●]%	No
January 05, 2017	Transfer from Mr. Iqbalchand Sachdeva	Cash	2,500	5,000	10/-	10/-	0.03%	[●]%	No
January 05, 2017	Transfer from Ms. Rekha Sachdeva	Cash	2,500	7,500	10/-	10/-	0.03%	[●]%	No
January 18, 2019	Transfer to M/s delaPlex INC	Cash	(5,100)	2,400	10/-	7,078.84/-	(0.07) %	[●]%	No
February 22, 2019	Transfer from Mr. Iqbalchand Sachdeva	Cash	2,500	4,900	10/-	10/-	0.03%	[●]%	No
October 26, 2023	Bonus Issue	Other than Cash	35,77,000	35,81,900	10/-	Nil	48.93%	[●]%	No
October 26, 2023	Transfer to, Ms. Rekha Sachdeva	Cash	(1)	35,81,899	10/-	50/-	Negligible	[●]%	No
October 26, 2023	Transfer to Ms. Preeti Sachdeva	Cash	(1)	35,81,898	10/-	50/-	Negligible	[●]%	No
October 26, 2023	Transfer to M/s Delastreams Private Limited	Cash	(1)	35,81,897	10/-	50/-	Negligible	[●]%	No
October 26, 2023	Transfer to Mr. Iqbalchand Sachdeva	Cash	(1)	35,81,896	10/-	50/-	Negligible	[●]%	No
October 26, 2023	Transfer to M/s NSMentors Private Limited	Cash	(1)	35,81,895	10/-	50/-	Negligible	[●]%	No
Total			35,81,895				48.99%	[●]% *	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
2. M/s delaPlex INC (Promoter and Selling Shareholder)									
January 18, 2019	Transfer from Nitin Sachdeva	Cash	5,100	5,100	10/-	7,078.84/-	0.07%	[●]%	No
October 26, 2023	Bonus Issue	Other than Cash	37,23,000	37,28,100	10/-	Nil	50.93%	[●]%	No
Total			37,28,100				51.00%	[●]%	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
3. Ms. Preeti Sachdeva									

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
April 01, 2007	Transfer from Ms. Rekha Sachdeva	Cash	2,000	2,000	10/-	10/-	0.02%	[●]%	No
January 04, 2017	Transfer to Ms. Ms. Rekha Sachdeva	Cash	(2,000)	Nil	10/-	10/-	(0.02) %	[●]%	No
October 26, 2023	Transfer from Mr. Nitin Sachdeva	Cash	1	1	10/-	50/-	Negligible	[●]%	No
Total			1				Negligible	[●]%	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
4. Mr. Manish Sachdeva									
December 31, 2004	Transfer from Mr. Iqbalchand Sachdeva	Cash	2,500	2,500	10/-	10/-	0.03%	[●]%	No
April 01, 2011	Transfer to Mr. Iqbalchand Sachdeva	Cash	(2,500)	Nil	10/-	10/-	(0.03) %	[●]%	No
Total			Nil				Negligible	[●]%	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
5. Mr. Mark T River									
Share Holding of Mr. Mark T River in Delaplex Limited is Nil, he is Promoter by virtue of holding Shares in Delaplex INC, i.e. 20.40%.									

*Post shares offered through OFS

16. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group and Partners of our body corporate promoter M/s delaPlex INC

Category of Promoter	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares*	% of Post-Offer Capital
Promoters				
Mr. Nitin Sachdeva	35,81,895	49.00%	[●]	[●]%
M/s delaPlex INC (Promoter Selling Shareholder)	37,28,100	51.00%	[●]	[●]%
Ms. Preeti Sachdeva	01	Negligible	[●]	[●]%
Mr. Manish Iqbalchand Sachdeva	--	--	--	--
Mr. Mark T River	--	--	--	--
Promoter Group				
Mr. Iqbalchand Sachdeva	01	Negligible	[●]	[●]%
Ms. Rekha Sachdeva	01	Negligible	[●]	[●]%
M/s Delastream Solutions Private Limited	01	Negligible	[●]	[●]%
M/s NSMentors Private Limited	01	Negligible	[●]	[●]%
Total	73,10,000	100.00%	[●]	[●]%

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

DETAILS OF THE OBJECTS OF THE ISSUE

1. APAC - Sales and Marketing expenditure

Marketing and sales initiative to acquire new customers, grow deeper relation with current customers and expand brand awareness is one of our core components of the overall fundraising.

The APAC Sales and Marketing Expenditure is an important component of the overall fundraising objective of our company and is aimed at augmenting our company's sales and marketing capabilities in the APAC market. We have identified growth opportunities in this market and intend to utilise the proceeds from the proposed offer to expand our sales and marketing efforts. We want to expand our capabilities in multiple countries including India, Qatar, UAE, Saudi, Australia, New Zealand, and Japan.

We have estimated the expenses to be incurred in our company after factoring in geographic region and cost of services in India in general. We propose to utilize ₹ 416.00 Lakhs from the Net Proceeds of the Fresh Offer to fund the sales and marketing requirements of our Company in Fiscal Year 2024 and 2025. Details for Global Sales and Marketing Expenditure are as follows:

(₹ in lakhs)						
Sr. No	Object (Amounts in Lakhs)	March, 2023	September, 2023	Amount from Net Proceed	Estimated Utilization 2024-25	Estimated Utilization 2025-26
1.	APAC – sales and marketing expenditure	85.98	50.7	416.00	172.00	244.00
2.	Brand Building Expenses & SEO	-	-	167.00	67.00	100.00
3.	Sales & Marketing: Staff & Partner Costs	64.93	38.49	180.00	72.00	108.00
4.	Sales Travelling & Meeting Expenses	20.52	12.21	50.00	25.00	25.00
5.	Sponsorships & Memberships	0.53	--	19.00	8.00	11.00

The basis of estimation of marketing expenses to be incurred by our company has been derived in the similar line as historically incurred by our promoter holding company and group company. They have incurred expenses towards advertisements including towards (i) Brand Building Expenses & SEO (ii) Sponsorships & Memberships in the following manner as on November 30, 2023 as mentioned below:

(₹ in lakhs)	
Particulars	November 2023*
delaplex Inc.	
Brand Building Expenses & SEO	8.63
Sponsorships & Memberships	55.50
Total	64.13
Xperity LLC	
Brand Building Expenses & SEO	72.82
Total	72.82

*The amount has been disclosed assuming exchange rate of ₹83.35 as on November 30, 2023.

The company has shortlisted Nagpur Soft Embedded Technology Private Limited as SEO consultant agency with whom the company will evaluate the vendors in market and determine the right vendor which will align with the company's goals and vision. We also plan to join memberships of various tech focused associations and sponsor events, conferences to increase our brand visibility including but not limited to events such as ICON by BlueYonder, TIECON, Tech Summits in Delhi.

Brand Building Expenses & SEO

(₹ in Lakhs)				
Sr. No	Action Item	Tentative Annual Amounts	Periodicity	Amount
1.	Analysis of Existing website & social media presence (One Time)	5.00	One Time – 2 months	5.00

Sr. No	Action Item	Tentative Annual Amounts	Periodicity	Amount
2.	Website redesign and revamp with optimized keywords (One Time)	15.00	One Time – 3 months	15.00
3.	Industry specific content writing including white paper & case studies – for each industry mentioned in the proposal (Ongoing)	15.00	3 Years	15.00
4.	Maintenance of Social media accounts & SEO Enhancements (Ongoing)	15.00	3 Years	45.00
5.	Paid marketing & campaigns – including marketing spends (Ongoing)	20.00	3 Years	60.00

Note:

- (1) Amounts will be finalized on further discovery.
- (2) The amounts excluding relevant goods and service (Currently 18%) tax are over and above quote.
- (3) Validity of above quotation is valid for six months.

The company will recruit some senior level employees and may engage outside consultants and partners to access the untapped markets in APAC. It is expected that newly augmented sales force may need 1 sales leader supported by 1 - 2 mid-level associates and 2-4 junior sales support staff. Company has Entered into Non-Disclosure agreement with Immersive Infotech Private Limited for the hiring professionals Dated May 18, 2023. The non-disclosure agreement is valid till April 30, 2024.

Sr No	Team MemberRole	DesiredYears of Experience	Estimated Budget*
1	Sales Leader – APAC	10 – 12 years	INR 25 – 30 LPA
2	Senior Sales Staff	2 – 5 years	INR 7 – 12 LPA
3	Sales SupportStaff	1 – 3 years	INR 5 – 8 LPA

**The above Estimation is based on report taken from Independent Agency i.e., Immersive Infotech Private Limited.*

We shall also hire personnel and senior management to provide media planning, buying, implementation and other allied services promotion, advertisement and management of our services and propose to continue to hire with for our proposed brand building and sponsorships spends.

Deployment of advertising campaigns as well as brand building initiatives in any particular media segment or through any particular channel or platform would be contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership of our advertisements for different geographies, time slots or user segments, and our business and marketing plans overall. Further, maintaining and improving upon our advertisement strategies involves expenditures which may not be proportionate to the revenue generated and customers acquired.

SEO - Search Engine Optimization is a method which allows the website to appear on top position on various Search Engines like Google, Bing. In order to get more organic users into the website (unpaid) the company has to spend its resources in optimizing the key category landing pages and product pages such that they get indexed by the search engines and allow these pages to appear on top when a user searches for a keyword which is related to the business.

Benefits of SEO:

- (a) Organic search is a good source of website traffic.
- (b) SEO is cost-effective.
- (c) SEO complements paid marketing efforts.
- (d) SEO builds trust, credibility, and brand recognition.

The various activities required for SEO is:

- a) Sitemap optimization
- b) Keyword optimization - Meta information on the pages
- c) Relevant content about the product category on the pages

- d) *The Core Web Vitals of the pages in the website - Optimization*
- e) *Backlinks Creation*
- f) *Content Creation, white papers and submission on blogs and other third-party websites or blogs.*
- g) *Images and Video content creation and submission on social media platform.*

Objectives of Global Sales and Marketing Expenditure:

Broaden Customer Base: A key objective of APAC Sales and Marketing Expenditure is the enlargement of our company's customer base. Currently our customer base comes from US & India majorly and by investing in various marketing campaigns and sponsorship events, we can connect with potential customers and establish brand awareness. Consequently, this will result in increased sales and revenue. For this we also plan to increase our sales staff by 5-7 more members.

Benefits of economies of scale: We believe that as we increase in revenue, we would be able to leverage better pricing from our vendors for services and we already have in-house capacity to accommodate additional team members including engineers. Our ability to make faster payments and get higher volume of purchase would help us to get better discounts and preferential service from our vendors.

Enhance Brand Recognition: Allocating resources to APAC Sales and Marketing Expenditure offers an effective means to boost brand recognition. Through diverse marketing initiatives like promotions, events and sponsorships, our aim is to cultivate a robust brand identity in the minds of consumers. This strategy can contribute to an expansion of our company's market share and facilitate the attraction of new customers.

Foster Relationships with Current Customers: Another goal of Sales and Marketing Expenditure is to nurture strong connections with existing customers. We plan to utilize a range of marketing tools, including loyalty programs, customer satisfaction surveys, and personalized communication, to keep their current customers engaged and content. This can lead to heightened customer loyalty and recurrent business.

Benefits of Sponsorships & Memberships:

Brand Exposure: Event Sponsorships offer a valuable opportunity for heightened brand exposure. By associating with reputable events in which are in line with our business offerings such as National/International Tech Conferences and Tradeshows from Industry leaders in software and supply chain and by being part of organizations including NASSCOM and CII in the APAC (Asia Pacific) EMEA (Europe, Middle East, and Africa) region, we can increase awareness of our company and its offerings.

Networking & Lead Generation Opportunities: Participation in sponsorships and memberships of trade organizations provides a platform for networking with industry leaders, potential clients, and partners across APAC (Asia Pacific Region) & EMEA region. This can lead to valuable connections and collaborations.

The Company is in the process of Identifying the associates. Company believes that following multi-faceted approach will enable to identify and onboard associates efficiently, aligning with Company strategic goals for expansion. The plan of Actions Includes the following:

Internal Hiring:

We are leveraging our internal Human Resource Team to identify and recruit suitable candidates. This approach allows us to tap into our existing talent pool and ensures a seamless integration of new associates into our organizational culture.

RESDEX Premium from Naukri.com:

As part of our proactive hiring strategy, Company have invested in RESDEX Premium from www.naukri.com This premium service provides us access to a vast database of over 9.4 crore CVs, offering several advantages:

Highest Quality: Registration not being mandatory ensures a better quality of job-seekers who choose to register voluntarily.

Comprehensive Database: Resumes from all industries, functional areas, roles, years of experience, etc., enabling us to target profiles and headhunt quality managers.

24/7 Accessibility: The platform allows us to recruit at our convenience, 24 hours a day, 7 days a week.

Hot Vacancies: Our Premium Job Advertising Solution with zero space constraints, providing visibility for each job posting for one month.

External Partner Vendor:

In addition to internal efforts and Naukri.com, we have established partnerships with external vendors such as Immersive Infotech Private Limited, Ecode Dash Private Limited, Ceinsys Tech Limited by entering into Non-Disclosure Agreement and many others who specialize in talent acquisition. These partners will assist us in sourcing associates for specific functions such as Sales, Supply Chain, and Development Services. The collaboration with these vendors ensures that we can fulfill our talent requirements based on project needs and the overall company strategy.

Over the past years, we have experienced significant success in lateral hiring through our existing associates. This approach involves tapping into the professional networks and industry relationships of our current employees to identify and attract top-tier talent. The recommendations and referrals from our own team members have proven to be a valuable source of high-caliber candidates who align seamlessly with our organizational goals.

LinkedIn Premium:

Additionally, we utilize LinkedIn Premium for our hiring efforts. This premium service allows us to tap into the extensive professional network on LinkedIn, facilitating targeted searches for candidates with specific skills and experience. LinkedIn Premium provides us with enhanced capabilities for outreach, engagement, and connecting with potential candidates who may not be accessible through traditional channels.

2. Funding of capital expenditure requirements of our Company towards purchase of Office laptops

A portion of our capital expenditure will be dedicated to acquiring high-end laptops. This strategic investment aims to align our technological infrastructure with upgraded requirements. The acquisition of advanced laptops is particularly geared towards catering to the additional demand expected from our forthcoming sales efforts, especially as we expand our initiatives in the APAC region. Basis the management assessment and quotation obtained by our Company, we intend to utilize ₹ 65.00 lakhs out of the Net Proceeds towards purchase of 100 Laptops to empower our team to meet the evolving technological demands and efficiently support the growth generated by our sales endeavors in the Asia-Pacific market. We are yet to place orders for the purchase of these laptops, however the detailed break-down of their estimated costs is as set forth below.

(₹ in lakhs)

Description	Quantity	Price per Quantity	₹ in Lakhs*\$	Supplier	Date of Quotation	Validity	Usage
Dell Laptops Core I5 / 8GB RAM 512 GB SSD / 15.6 LED	100	0.65	65.00	Micro World Computers	November 16, 2023	6 Months from the date of Quotation	Office Purpose

\$Note- Excluding the GST and any other applicable taxes

**GST or any other applicable tax shall be paid from our internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.*

We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs. The laptop models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

The quantity of laptops to be purchased is based on the present estimates of our management. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the items listed above may differ from the current estimates. No second-hand or used laptop is proposed to be purchased out of the Net Proceeds. Our Company shall have the flexibility to deploy the net proceeds as per the internal estimates of our management and business requirements. This may vary depending on the demand for replacement in our existing equipment. The actual mode of deployment has not been finalised as on the date of this Draft Red Herring Prospectus.

Currently, the company possesses its own laptops and desktops. As we anticipate a growing demand for laptops, we are strategically planning to expand our operations by onboarding a larger number of associates. This expansion aligns with our upcoming business expansion plans. These additional laptops will be essential for facilitating tasks for both existing and new associates.

3. Funding working capital requirements

Existing Working Capital requirements:

The details of our Company's working capital as at September 30, 2023 and March 31, 2021, March 31, 2022 and March 31, 2023 derived from Restated Financial Statements, and source of funding of the same are provided in the table below: *

(₹ In Lakhs)					
Sr. No.	Particulars	Actual 30.09.2023	Actual Fiscal 2023	Actual Fiscal 2022	Actual Fiscal 2021
I	Current Assets				
	Trade Receivables	2,223.09	1,967.20	1,236.17	814.86
	Cash and cash equivalents	692.29	486.76	353.64	141.05
	Short Term Loans and Advances	0.76	0.02	1.79	0.05
	Other Current Assets	82.64	26.78	31.25	5.21
	Total (A)	2,998.77	2,480.76	1,622.86	961.16
II	Current Liabilities				
	Trade payables	4.52	0.03	0.18	7.07
	Other Current Liabilities	73.29	87.72	39.06	10.33
	Short term provisions	102.75	17.86	34.02	10.46
	Total (B)	180.56	105.61	73.26	27.85
III	Total Working Capital Gap (A-B)	2,818.21	2,375.15	1,549.60	933.31
IV	Funding Pattern				
	Internal Accruals	2,818.21	2,375.15	1,549.60	933.31

*The working capital details as at September 30, 2023 and March 31, 2021, March 31, 2022 and March 31, 2023 and source of funding has been certified by our statutory auditor, M/s Jodh Joshi & Company, Chartered Accountants pursuant to their certificate dated December 05, 2023.

Basis of estimation of long-term working capital requirement:

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated December 05, 2023 has approved the estimated and projected working capital requirements for Fiscal 2024 and Fiscal 2025 as set forth below:

Sr. No.	Particulars	Projected Fiscal 2023 -2024	Projected Fiscal 2024 -2025
I	Current Assets		
	Trade Receivables	2,380.00	3,094.40
	Cash and cash equivalents	2,432.85	1,960.33
	Short Term Loans and Advances	0.50	0.80
	Other Current Assets	29.46	32.41
	Total (A)	4,842.81	5,087.94

Sr. No.	Particulars	Projected	Projected
		Fiscal 2023 -2024	Fiscal 2024 -2025
II	Current Liabilities		
	Trade payables	0.03	0.04
	Other Current Liabilities	96.49	110.62
	Short Term Provisions	19.65	22.56
	Total (B)	116.17	133.22
III	Total Working Capital Gap (A-B)	4,726.64	4,954.72
IV	Funding Pattern		
	Internal Accruals	4026.64	4320.72
	IPO Proceeds	700.00	634.00

The projected working capital details as at March 31, 2024 and March 31, 2025 has been certified by our statutory auditor, M/s Jodh Jos hi & Company, Chartered Accountants pursuant to their certificate dated December 05,2023.

Assumptions for working capital projections made by our Company:

Our business is working capital intensive. We specialize and operate in the Supply Chain Consulting and development space. Like most businesses, we too need to focus on this evolving landscape and build on it to improve our service offerings across a broader spectrum. This includes building out additional as well as new capabilities in platforms/tools in this space, which includes, but is not restricted to, WFM, WMS and TMS packages, Cloud and Data platforms, AI and Analytics platforms to increase the breadth of our services. This would require both, onboarding new talent as well as additional skilling / re-skilling initiatives, further also involving investments in additional IT infrastructure and software to support the goals. Our organic growth coupled with our coming marketing initiatives and inorganic acquisitions, we expect increase in sales and corresponding increases in the working capital requirements. We shall continue hiring 10+ qualified and experienced personnels with average salary ₹18.00 Lakhs each quarter to fulfil the expected future demand. Further, we intend to fund our organic growth through better line of credit and attractive payment terms to attract new customers and retain existing customers. We also plan to use the funds from fresh issue to enter into new partnerships and strengthen the current associations to put is in a position to further excel our services.

Key factors contributing to our Projected Working Capital Requirements

Additionally, we have assumed quick payments to our trade payables going forward leading to lower holding periods for trade payables. This is in line with our strategy to obtain better payment terms from our vendors.

Our working capital requirements as a % of our revenue from operations in Fiscal 2023 was 43.98% which is projected to become 84.83% and 66.86% of our revenue from operations in Fiscal 2024 and 2025 respectively.

While projecting these numbers, we have considered following key factors which would be contributing to this growth:

- pipeline of new services
- Our plan to foray into new geographic region.

The Company is expecting to go into APAC & EMEA expansion and as per its understanding and current clients, the payment is expected to be in Milestones/Phase Completion basis depending on the projects. These Milestones may take several months from the start of the project; however, the salary of the associates is to be paid monthly along with all the other expenses, this will increase our working capital requirement and trade receivable days significantly.

1. For year 2024, the company focused more on optimizing its costs and building relations in supply chain domain. The profits for year 2024 have increased to 17.25% from previous 14.64% which shows better profitability even with similar revenue range.
2. To build new partnerships & make presence stronger in Supply Chain domain we have increased the line of credit to our US customers, taking our average trade receivable days from 133 to 142 which again has caused a rise in our working capital gap. The increase in trade receivables amount is on account of 2 factors:
 - a) Increase in turnover: Due to this additional working capital is needed and
 - b) Increase in average trade receivable days: Additional WC required
3. The funds raised from IPO will be utilized to partly fund this working capital gap.

4. The remaining majority of the increase in working capital is attributable to unutilized cash balance on account of funds being raised in Q4 of the year. After utilizing 5-6 Cr and funding the working capital gap, remaining IPO funds are available with the company as unspent funds – which are increasing the current asset balance by north of 1900 Lakhs. This fund will be utilized to fulfil the objectives of IPO in coming years.

The table below sets forth the details of holding levels (in days) for Fiscal 2021, Fiscal 2022, Fiscal 2023 as well as projections for Fiscal 2024 and Fiscal 2025:

Particulars	Actual	Actual	Actual	Estimated	Estimated
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2023-24
Debtor Holding Days	82	91	133	142	135
Creditor Holding Days	1	1	1	1	1

The assumptions for working capital projections as at March 31, 2021, 2022, 2023, 2024 has been certified by our statutory auditor, M/s Jodh Joshi & Company, Chartered Accountants pursuant to their certificate dated December 05, 2023.

Justification:

Sr. No.	Particulars
Trade Receivable Days*	Trade Receivable Days in FY2023 and 2024 is 142 days and it will decrease to 135 Days in FYE 2025, this has been used to target new customers that may fall on higher credit period. With our efforts to penetrate new markets and attract more orders company will be required to offer enhanced credit period to the purchasers this will encourage them to have a long-term business relation with us.
Short term loans and Advances	This includes mostly advances given to vendors. Since company is expanding its business and there will be need to make advance payments to enhance cost efficiency of products there will be slight increase in short term loan and advances.
Other current assets	Other current assets relate to TDS c/f in case excess TDS is deducted by our customers and also relates to the prepaid insurances including employee insurance, building insurance, trade and officer insurances. It also includes prepaid professional expenses during the year. The amount of prepaid insurance increases as our workforce count increases and hence the corresponding increase in the number.
Other current Liabilities	Other current liabilities include salary payable as on period end, statutory dues and taxes payable including PF, ESI, PT and GST. These payables including salaries & taxes are cleared promptly in the next regular cycle. This figure is expected to increase due to increase in size of the overall business
Short term Provisions	Short term payable majorly includes income tax payable (net of Advance tax & TDS) and current portion of the gratuity provision made. Since business is growing, we have allocated reserve fund for liabilities related to taxes, and other such regulatory compliances.
Cash and Cash Equivalents	For 2024, our company is poised to raise funds in the last quarter to due to which we won't have much opportunity to utilize these funds. With a strategic focus on both immediate and long-term objectives, a substantial portion of the funds will be allocated for a new office security deposit and addressing working capital needs. For 2025, the raised capital, coupled with internal accruals, will be judiciously employed for inorganic growth initiatives, increased spending to capture more sales opportunities, and the acquisition of high-end laptops. The amounts for 2025 are as per normal business circumstances. The CCE for 2024 looks little higher since we have limited time to utilize these funds.

*Our strategic decision to enhance the line of credit extended to our U.S. clientele has resulted in an extension of our average trade receivable days from 133 to 142. This extension necessitated additional working capital, driven by a shift in our service offerings from Time and Material (T&M) projects to Managerial services. This transition involved the recruitment of highly qualified senior staff, leading to immediate salary payments from the first month, thereby increasing our working capital requirement. The strategic increase was aimed at securing more favorable deals, resulting in a shift in net profits from approximately 12% to the current range of 14-15%. This move also facilitates a higher presence of our engineers in billable roles with end customers.

BASIS FOR OFFER PRICE

6. Comparison of accounting ratios with listed industry peers

Name of Company	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Delaplex Limited	10.00	10.82	[●]	33.65	32.15
Peer Group					
Ksolves India Limited	10.00	20.85	57.76	110.55	18.97
Micropro Software Solutions Limited	10.00	5.59	11.18	34.79	6589.56
Sigma Solve Limited	10.00	1.88	243.64	15.15	12.38

Source: www.bseindia.com, www.nseindia.com.

Notes:

- (1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2023 after considering the bonus issue.
- (2) The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.
- (3) P/E Ratio has been computed based on their respective closing market price on December 26, 2023 as divided by the Basic EPS as on March 31, 2023.
- (4) Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share.

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value. Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 157 of this Draft Red Herring Prospectus

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

OVERVIEW

Our Company is individually promoted by Mr. Nitin Sachdeva, Mr. Manish Sachdeva, Ms. Preeti N Sachdeva and Mr. Mark T River. Our Promoters together with a professional team of managerial persons govern the company, manage, and control the major affairs of our business operations with their considerable experience in Finance, Consulting, Technology and Software industries. Our Promoters, Mr. Nitin Sachdeva has an extensive experience of consulting, innovation and project management. He has more than 20 years of experience in industry in which our company operates. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. He has been instrumental in driving our growth and implementing our strategies. Our Promoter, Mr. Manish Sachdeva and Mr. Mark T River has an extensive experience of in product design, software development, marketing, branding consulting, innovation and project management. Both the promoters have more than 15 years of experience in Information Technology and Software Industry.

We also have an experienced management team and a qualified pool of employees. We are led by a dedicated senior management team with several years of industry experience. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the compliance space, to execute our business strategies and drive our future growth. We believe our success is the result of sustained efforts of our Promoters in key aspects of our business, such as timely delivery, cost management, good quality, and ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, “Our Management” and “Our Promoters and Promoter Group” on page 135 and 149 of this Draft Red Herring Prospectus.

SERVICES WISE REVENUE BIFURCATION

Following is Revenue Bifurcation on the basis of types of our services provided by the company for the Period ended September 30, 2023 and Year ended March 31, 2021, March 31, 2022 and March 31, 2023.

(₹ in lakhs except percentage % data)

Particulars*	30.09.2023		FY 2022-23		FY 2021-2022		FY 2020-21	
	Amt. ₹	%	Amt. ₹	%	Amt. ₹	%	Amt. ₹	%
Supply Chain COE	1,007.67	36%	2,112.66	39%	1,329.15	27%	656.38	18%
Development Service	520.43	19%	956.96	18%	2,060.88	41%	2,305.28	64%
Cloud Services	642.37	23%	1,303.13	24%	901.85	18%	366.95	10%
Data Science	615.37	22%	1,027.71	19%	682.48	14%	293.78	8%
Grand Total	2,785.84	100%	5,400.46	100%	4,974.37	100%	3,622.38	100%

*As certified by For, M/s. P V B & Company, Chartered Accountants, by way of their certificate dated December 18, 2023.

OUR SERVICES

1. DEVELOPMENT SERVICES:

CASE STUDIES:

Healthcare Analytics Platform - Research, Reporting, and Quality Metrics: Transforming Healthcare with an Intuitive Enterprise Solution for Future Excellence.

About the Client

Customer is a healthcare data and technology partner that provides meaningful analytical reports and research services for clinical research, patient management, clinical practice, disease management, academics, and public health. Advancing the mission of medicine by empowering and providing novel research services, Customer puts forth a unique approach and understanding to transform the medical ecosystem.

Client Needs

To create HIPAA compliant, streamlined, application for collecting, scrubbing, and analyzing clinical data from over 400 hospitals and clinic sites in more than 51 U.S cities. To design a requirements-driven reporting portal to provide actionable

insights. Need to integrate the application with existing system seamlessly while ensuring compliance with HIPAA regulations.

Project Challenges

Developing an easy-to-use enterprise solution for valuable insights into all sorts of clinical data. Keeping up with evolving trends and complexities in the healthcare industry. Converting multiple manual processes using various HER (Electronic Health Record) systems into one cohesive, user-friendly analysis and reporting tool, while maintaining HIPAA compliance. Ensuring interoperability and seamless integration with existing healthcare systems through tailor-made features and functionalities.

The delaPlex Solution

delaPlex created a world-class enterprise solution with two distinct portals, OPERA® and CHORUS™. The dynamic solution automatically collects data from various sites, encrypts it, then transfers it to a secure, HIPAA compliant data center for analysis. An ETL process was applied to standardize the extracted data format without compromising its integrity. The application design required accommodation of various ETL packages during the load process and implementation of a two-factor authentication (TFA) security process.

How We Did It

delaPlex adopted an agile and process-driven methodology to create a multi-pronged data delivery and reporting application. Our HIPAA-compliant team conducted an in-depth analysis of requirements and technologies to design custom solutions, enabling the client to leverage its operations.

Core Stack

IDE: Microsoft Visual Studio 2012/2017 Premium Edition

Server-Side Technology: Microsoft ASP.NET MVC-4 with RAZOR, C#

Data Access: Entity Framework 6.0, LINQ

Web Technologies: Asp.net, Java Script, J-query, AJAX, JSON, XML, JQ, GRID

Additional Technology Tools: SharePoint2013, SSIS, SSRS, Power Shell, MVC, Xamarin

2. SUPPLY CHAIN – COE:

CASE STUDIES:

Effortless Warehousing with Customer: Experiencing a Transformative Leap in Warehousing and Distribution Performance

About the Client

CUSTOMER is an end-to-end warehousing and distribution solutions provider, offering customized supply chain solutions to enhance distribution performance, drive competitive advantage, and foster growth. Operating in 9 strategic locations throughout the United States, CUSTOMER collaborates closely with clients to analyze, design, implement, and support tailored warehouse solutions. Their data-driven and technology-agnostic approach streamlines operations, enhances fulfillment speed, lowers labor dependence, and improves agility.

Client Needs

In response to the dynamic challenges and changing dynamics of the warehousing and distribution landscape, CUSTOMER Solutions embarked on a transformative journey with delaPlex. Their vision encompassed deploying top-tier technologies across three important areas:

1. Warehouse Execution System (WES)

Needed a comprehensive Warehouse Execution System (WES) to revolutionize supply chain processes, from product intake to shipping. The objective was to maximize overall throughput through a scalable solution that

could adapt to evolving customer needs, improve distribution performance, streamline operations, and ensure efficient order fulfillment.

2. Control Tower

Needed a one-stop solution to monitor and manage supply chain activities more effectively from a centralized control tower. They wanted a dashboard that could identify supply chain vulnerabilities and bottlenecks in real-time, provide proactive alerts, enhance operational efficiency, and improve decision-making capabilities across the network.

3. Robotics

Needed the next-generation warehouse control system setting sights on advanced automation. The goal was to futureproof the warehouse by developing a Robotics Hub, an innovative solution to minimize labor dependency and optimize performance. The envisioned hub would effectively integrate various robotic systems and facilitate seamless coordination and management within the warehouse.

Project Challenges

1. Warehouse Execution System (WES)

Designing a workflow that efficiently manages multiple order types, such as product receiving, transport activities, sorting, picking, packing, etc. Integrating the new WES software seamlessly with existing enterprise resource planning (ERP) systems to receive order requests and transmit real-time updates. Coordinating various processes seamlessly while optimizing resource allocation. Optimizing the flow of orders to prioritize tasks and minimize delays or bottlenecks. Designing a scalable solution that is flexible and incorporates future business requirements.

2. Control Tower

Integrating diverse systems, each with its own data format and protocols, to ensure seamless communication and data synchronization across the network. Designing a system that could collect and process real-time data on supply chain events and generate meaningful alerts and notifications.

3. Robotics

Planning and implementing an effective Human-Robot collaboration to integrate and automate diverse processes and robotic systems within warehouse infrastructure. Protocols to ensure effective navigation and routing to prevent obstacles and optimize workflows. Robust software architecture and algorithms to coordinate and assign various tasks to robots in real-time.

The delaPlex Solution

1. Warehouse Execution System (WES)

delaPlex collaborated closely with clients to develop a tailored WES software solution that addressed their specific warehouse requirements. We developed a robust WES solution with identity management and administration features to ensure secure access and control over warehouse operations.

Designed an intelligent routing algorithm for identifying the most efficient routes for moving goods within the warehouse, minimizing travel time, and optimizing resource utilization. A solution that offers comprehensive inventory management functionalities, enabling accurate tracking, real-time visibility, and efficient allocation of storage locations based on product characteristics. Implemented a configurable workflow to optimize order flows and automate tasks based on predefined rules and priorities.

2. Control Tower

delaPlex designed a centralized console that seamlessly integrates various parts of the supply chain, enables advanced data collection and processing in real-time, and allows users to access and monitor data from different stages of the network.

We featured software for generating proactive alerts and notifications to inform users about network issues and milestones that require attention for timely and informed decision-making. We ensured software quality and validation of its functions with regular quality assurance (QA) and testing.

3. Robotics

delaPlex developed a state-of-the-art Robotics Hub, a centralized control and coordination system. It acts as the nerve center to seamlessly integrate various processes and manage a fleet of robots in the warehouse infrastructure. We designed a robot management system (RMS) with a unified interface to monitor, schedule, and assign tasks for different robots within the warehouse.

Leveraged advanced algorithms to assign tasks to robots based on their abilities and availability, to ensure optimal workload distribution. Set up advanced navigation algorithms to navigate robots efficiently, avoid obstacles and optimize travel routes. Enabled real-time data exchange and synchronization for better inventory and task management.

How We Did It

1. **Warehouse Execution System (WES) delaPlex adopted an agile development approach to deliver the WES software in iterative phases.**

- **Requirement Analysis:** Collaborated closely with stakeholders to understand their specific needs, challenges, and long-term goals, to ensure a comprehensive understanding of the desired outcomes.
- **Solution Design:** Designed a scalable and flexible WES architecture, considering factors such as integration points, and implemented Camunda workflows for workflow optimization, and seamless user experience.
- **Agile Development:** Employed agile development methodologies to deliver the WES software gradually. Regular feedback sessions and continuous communication (Sprint Demos) with clients to ensure that the solution aligns with their evolving needs.
- **Testing and Deployment:** Quality assurance (QA) and rigorous testing to ensure the reliability and performance of the WES software. Provided necessary training and support to ensure a smooth transition during the deployment phase.

2. **Control Tower With a view to provide visibility and analytics to warehouse operations, delaPlex worked to design an intuitive control tower with the following phases:**

- Defined the project scope and identified key functionalities.
- Build a centralized software console integrating Azure technologies using agile processes.
- Regular QA and testing to fix bugs and enhance the user experience.
- Created solution with proactive alert notifications, improving strategic decision-making.

3. Robotics

From strategic analysis of warehouse processes to creating a cutting-edge Robotics Hub, delaPlex transcended the following phases:

- Conducted an in-depth analysis of warehouse processes, determined areas of concern, and defined the scope and objectives of the solution.
- Designed and developed a robust and scalable Robotics Hub with Hosting Adapter to receive data and deliver commands, and RMS to manage various robotic devices tailored to warehouse requirements.
- Ensured the functionality, reliability, and performance of the application with quality assurance (QA) and rigorous testing.

Core Stack

Manual Testing Smoke Testing | Regression Testing | Functional Testing | System Testing | Performance Testing | Security Testing | Cross-Browser Testing | Ad Hoc Testing | Compatibility Testing

Automated Testing: Selenium Java (UI Automation) | Ready API (API Automation)

API Testing: Swagger | Postman | Ready API

Database Testing: Mongo DB | Azure SQL Server | IoT Hub Data | Azure Data Factory | SSMS

3. CLOUD SERVICES:

Our Company full-stack cloud service provider across all domains, delivered through our Cloud Services team. Our Company using third party cloud server for providing the Cloud services. Our approach includes cloud services consultation, migration solutions, innovative cloud engineering practices, cost-efficient optimization solutions, and a solid cloud infrastructure management structure.

CASE STUDIES:

From Legacy to Leading Edge -Redefining the Future of Restaurant Operations

Overview

Project: delaPlex embarked upon a journey of collaboration and innovation with Customer to enhance their Software Development Life Cycle (SDLC) methodology for developing an all-encompassing restaurant management software suite. As a trailblazer in restaurant management software, Customer provides an incredible fusion of retail technologies and hospitality software solutions to industry giants like McDonald's, A&W, Popeyes, Tim Hortons, and Wendy's.

From food orders and delivery to inventory management and financial tracking, restaurants are now innovating and revolving around two key parameters - Engagement and Experience. As a result, the collaboration aimed to streamline restaurant operations, enhance customer experience, and optimize overall efficiency within quick-service food industry environments.

In elevating Customer's restaurant management software, delaPlex strategically employed AZURE Cloud Services such as Event Bus, Service Bus, Cosmos DB, API integration, and Continuous Integration/Continuous Deployment (CI/CD) processes. The Event Bus facilitated real-time communication and an event-driven architecture, ensuring seamless interactions. Service Bus enhanced reliability and scalability in inter-service communication. Azure Cosmos DB served as a flexible database management system for critical data storage in Azure cloud.

API integration enabled effortless communication with external systems, enhancing adaptability to industry demands. The adoption of CI/CD processes, powered by tools like Jenkins and Octopus, automated development workflows, ensuring swift and reliable software updates.

Together, this integrated approach created a cohesive system architecture, ensuring real-time event processing, scalability, and adaptability. The result was a robust, responsive solution that met Customer's evolving needs and industry standards.

Industry

Retail Technology Solutions

Technology

VB.Net, C# (.NET), ASP.NET, Event Bus, Service Bus, Azure Cosmos DB, Azure, API, JavaScript, jQuery, MSSQL,

Customer Needs:

Faced with the dynamic and changing demands of the quick-service food industry, Customer needed cloud transformation (Hybrid Cloud):

Real-Time Custom Enhancements: Responding to Customer requests for customized enhancements, including tech upgrades, process improvements, API integrations, and tailored operations.

Expert Technical Consultation: Going beyond conventional requirements, envisioning a partner capable of ideating, executing, and implementing smooth tech solutions with minimal supervision.

Project Challenges:

Navigating the intricacies of the 20-year-old legacy system, combined with the complexity of over 200 functional screens in the application. It required a thoughtful approach to seamlessly integrate tech solutions like point-of-sale (POS) systems, payment gateways, and kitchen display systems. The vast application landscape also exposed the team to a steep learning curve in understanding the innovations to gain knowledge and expertise.

The delaPlex Solution:

Working closely with Customer, our technical experts provided meaningful Customer enhancements to their software development life cycle (SDLC) methodology. The outcome resulted in a highly flexible and scalable software solution presenting strategic business insight for multi-unit operators and franchisors. Implementing strategic technology upgrades, we future-proofed the software using API integration, supplier onboarding, system upgrades, feasibility testing, and more. Together, it was all about meeting and exceeding Customer's expectations with enhanced efficiency and responsiveness by using hybrid cloud solution comprising of Azure Public Cloud Services and Private Cloud Services.

How We Did It:

Focusing on a shared goal, the key focus lies in creating the proper culture. delaPlex adopted a systematic and ethical approach to creating and nurturing the same as the journey transcends from the legacy system to leading-edge tech solutions. The technologies used in the process include:

Programming Language:

- Backend: VB.NET, C# (.NET) for robust server-side development.
- Frontend: JavaScript, ASP.Net, jQuery for dynamic and interactive user interfaces.

Database Management:

- Relational Database Management System (RDBMS) like MSSQL and Azure Cosmos Database.

Server-Side Framework:

- ASP.NET (C# & VB) for building scalable and efficient server-side applications.

API Integration:

- RESTful APIs for seamless integration with external systems and services.

Cloud Services:

- Azure Functions Apps, Event Bus, Service Bus, Cosmos DB and hosting on cloud platforms like Azure (using Jenkins and Octopus) for scalability and flexibility.

Data Analytics and Reporting:

- Developed ASP.NET pages using C# and VB to facilitate robust reporting functionalities.
- Application Insights by Microsoft Azure to monitor and gain insights into applications' performance and usage.
- Power BI for data visualization and reporting.

Security Measures:

- HTTPS for secure communication.
- Encryption algorithms for safeguarding sensitive data.

Agile Development Tools:

- Agile project management tools like Azure DevOps for efficient collaboration and project tracking.

Version Control:

- Git for version control, allowing collaborative development and tracking changes.

Testing Frameworks: •

- XUnit for backend unit testing.
- Selenium with C# for end-to-end testing.

Results:

- Successfully transformed the 20-year-old legacy system for enhanced performance.
- Automated and simplified supplier onboarding processes for optimized efficiency.
- Streamlined operations for maximized profit and heightened financial performance.
- Tailored solutions to meet evolving Customer needs for superior and timely experience.
- Implemented API integrations for real-time communication with external systems.
- Utilized cloud computing for optimized scalability to handle varying workloads.
- With strategic collaboration, future-proofed an industry-leading software solution.

About Customer:

Customer is a global leader in restaurant management software with a legacy of over two decades. Trusted by industry giants such as Tim Hortons, McDonald's, Popeyes, A&W, Wendy's, and Mary Brown's Fried Chicken, their all-in-one software solution continues to redefine efficiencies for restaurants and franchises globally. Exclusively designed for the quick-service food sector, the Solution finds its home in more than 10,000 restaurants across the globe, optimizing and automating crucial processes. With Customer, businesses can confidently thrive with all their focus on growth and customer satisfaction.

delaPlex has served as a critical technology partner for Customer, delivering tailored technology solutions to support Customer's growth and success.

4. DATA SCIENCE:

CASE STUDIES:

A Customer Case Study in Behavioral Science: from Patterns to Performance - Decoding Human Behavior for Strategic Success

About the Client

An international people insights firm, Customer is “The Behavior and Money Insights Company” that employs the principal of behavioral science to measure and manage the hidden influences of human behavior. This helps businesses refine their operational strategies, improve employee performance, take informed business decisions, and create a customer-centric culture. Solutions are based on rich behavioral sciences research and delivered technology platforms under three primary brands:

- Communication
- Financial
- Business

Client Needs

To gain valuable insights into customer behavior, employee performance, operational efficiency, and organizational patterns with real-time monitoring and predictive capabilities of human behavior. To harness the power of advanced algorithms and data analytics through a user-friendly software with features like self-registration, new client creation, customized testing, and robust reporting, to be deployed on their SaaS platform. Need to develop, streamline, and manage multiple APIs along with a distribution hub, providing secure authentication and authorization mechanism.

Project Challenges

Keeping up with latest tech trends and software solutions to develop and streamline multiple APIs for behavioral analytics software. With configurable features for customization, the application needed multiple user-friendly interfaces and functionalities optimized for use on multiple devices, including mobile and tablet. Implementing CI/CD pipeline for

automation of the development workflows. In addition, the application needed to integrate with Salesforce for better client records management while ensuring the accuracy and integrity of legacy data that needed migration to the cloud. Facilitating smooth and efficient behavioral assessment with data-driven reports that require conversion of HTML pages to PDF format.

The delaPlex Solution

delaPlex delivered a robust and user-friendly software solution on Azure cloud with API management service enabling smooth and efficient management of all APIs. With configurable administrative and user assessment features along with reporting, customized emails, assessment scheduling, and secure permission levels of access, the old system was successfully migrated to the newer system on cloud. The client's customers are now able to customize their assessment programs on desktop, mobile, and tablet devices.

How We Did It

delaPlex, in collaboration with Customer, delivered a transformative solution to gain thoughtful and valuable insights into human behavior. Setting new standards for behavioral analytics and technology innovation, we adopted a holistic approach by:

- Crafting and deploying the core stack including server stack, data tools, web technologies, database, project management, and more.
- Developing a comprehensive tracking system using game changing technologies to extract thoughtful insights into human behavior.
- Implementing configurable administrative features and customized reporting capabilities.
- Integrating seamlessly with Salesforce for enhanced client records management and ensuring smooth migration of legacy data to the cloud.
- Establishing a robust API management service for facilitating smooth and efficient management of multiple APIs.
- Implementing secure permission levels of access for enhanced data security and integrity.

Core Stack

Server Stack

Azure Cloud – Virtual Machines, APIMS

Web Technologies

Net 6 with Azure Functions, Angular 13

Data Tools

Entity Framework | LINQ | SSIS

Database

Azure SQL Server

Identity and Access Management

Azure AD B2C

Project Management

Azure DevOps

Code Management

Azure DevOps

PROPERTIES

Following Properties are taken on lease / license by our company:

Date of License and Lease	Lessor	Address of the Property	Period of Lease	Area	Monthly Rent	Purpose
Lease deed dated January 01, 2021	Mr. Nitin Sachdeva	#554/31, Utkarsh Nagar, Near K.T. Nagar, Katol Road, Nagpur - 440013, Maharashtra, India.	6 Years	1500 Sq. Ft.	₹ 70,000/- p.m.	Registered Office
Lease deed dated January 01, 2021	Mr. Manish Sachdeva	#4A, SKSS Layout, Hazari Pahad Ring Road, Nagpur - 440013, Maharashtra, India.	6 years	7350 Sq. Ft.	₹ 1,50,000/- p.m.	Development Centre
Lease deed dated October 10, 2023	Mr. Rajesh Ramswarup Sarda & Mr. Ramswarup Shankarlalji Sarda	#301 - B Delta - I, Giga Space IT Park, Vimaan Nagar, Pune - 411014, Maharashtra India.	5 Years	7920 Sq. Ft.	₹ 240,768/- p.m.	Development Centre
Membership Agreement Dated September 01, 2023*	Tusker Workspace Private Limited,	#112, AKR Tech Park-A Hosur Road, Kudlu Gate Near Electronic City Bengaluru - 560068, Karnataka, India	1 Year	NA	₹ 30,499/- p.a.	Development Centre
October 11, 2023	Software Technology Park of India	6 th Floor, 3rd Quadrant, Cyber Towers, Hitech City Rd, Patrika Nagar, HITEC City, Hyderabad, Telangana, India 500081	11 Months	02 workstations and 01 Manager Cabins.	₹ 5,460/- per workstation & ₹ 6,825/- Per Manager Cabin	Development Centre

* Keeping the city traffic and distances in mind, the company is following the Hybrid work policy and providing WFH to associates in Bengaluru location. We have a virtual office in Bengaluru for which this membership agreement was signed, this agreement grants us to use the office premises which is utilized to organize in-person meetings with associates, prospective clients, and management and as a back office to handle communication for compliance purposes.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Mr. Iqbal Chand Sachdeva, Ms. Rekha Sachdeva and Mr. Nitin Sachdeva were the initial subscribers to the Memorandum of Association of our Company. Mr. Nitin Sachdeva and Mr. Manish Iqbalchand Sachdeva, Ms. Preeti Sachdeva and Mr. Mark T River is are the current individual promoters of the company and delaPlex INC is the corporate promoter of our Company. promoters of the company. For further details of our promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 149 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

BRIEF PROFILE OF OUR DIRECTORS

Ms. Preeti N Sachdeva, aged 46 years, is the Promoter and Whole Time Director of our Company. She has completed her Higher Secondary Examination from Madhya Pradesh, Bhopal in the year 1996. She has been associated with our company for more than 10 Years. She is responsible for management of Human Resources and Administration of our company. She has over 10 years of experience in the Human Resources and Administration department.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mrs. Preeti N Sachdeva	December 28, 2020	Regularised as an Executive Director
2.	Mr. Nitin Sachdeva	September 01, 2022	Re-appointed as Chairman & Managing Director of our company
3.	Mr. Mark T River	September 28, 2023	Resign from the board of director our company*
4.	Mr. Manish Iqbalchand Sachdeva	October 30, 2023	Appointed as Non-Executive Director of our company
5.	Mr. Himanshu V Bajaj	October 30, 2023	Appointed as Non-Executive Independent Director
6.	Mr. Manish Tarachand Pande	October 30, 2023	Appointed as Non-Executive Independent Director
7.	Mrs. Preeti N Sachdeva	November 19, 2023	Change in designation to Whole time Director

**For realignment and fast decision making, the holding company has authorised Mr. Manish Sachdeva as a Non-Executive Director in delaPlex Limited and hence in view of the upcoming changes on the business side Mr. Mark River has resigned.*

OUR PROMOTERS AND PROMOTERS GROUP

The details of our Promoters are as under:

Mr. Mark T River	
	Mr. Mark T River, aged 63 years, is one of the Promoters of our Company. He has more than 15 years of experience in the industry in which we operate. He is an executive with a proven business sense in starting and managing successful companies. His Specializations Includes domains and Verticals like Broadcast technology, software development, product management, product marketing, digital media, digital asset management, strategic partnerships, contract negotiation, and business development. Date of Birth: July 06, 1960 Nationality: United States of America PAN: NA Residential Address: 1639, Nottingham Way NE Atlanta, GA 30309 - 2627, Fulton. Other Interests: • delaPlex INC • Alcantara holdings, LLC • Xperity, LLC
Ms. Preeti Sachdeva	
	Ms. Preeti Sachdeva, aged 46 years, is the Promoter and Whole Time of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management</i>” on page of this 135 Draft Red Herring Prospectus. Date of Birth: August 18, 1977 Nationality: Indian PAN: BQOPS1320J Residential Address: House No 138, Plot No 5, Gehani Lay Out, Rajnagar, Katal Road, S.O Nagpur - 440013, Maharashtra, India. Other Interests: • NSMentors Private Limited • Delastream Solutions Private Limited

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Driving License Number, Passport Number, Aadhaar Card Number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of securities law have been committed by our Promoters or members of our Promoter group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

Except as stated below, there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Mr. Nitin Sachdeva have been one of our promoters since incorporation. As per the Share purchase agreement dated January 18, 2019, Mr. Nitin Sachdeva transferred 5,100 equity shares to delaPlex INC, a Domestic Profit Corporation incorporated in state of Georgia. With effect from January 18, 2019, it has been identified as a Promoter of our Company pursuant to the Majority Share held in of our company. Mr. Manish Iqbalchand Sachdeva is one of the Shareholders and director of our corporate holding promoter company and Mr. Mark T River by virtue of having control over the affairs of our company, indirectly, has been identified as a Promoters with effect from October 23, 2023 and January 3, 2024 pursuant to a resolution dated October 30, 2023 and January 3, 2024 approved by our Board. Our Company is now jointly controlled by our original Promoter along with Manish Iqbalchand Sachdeva, Mr. Mark T River and delaPlex INC, our new Promoters.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer “*Our Management*” on page 135 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 64, 157 and 135 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 157 of this Draft Red Herring Prospectus.

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 64 of this Draft Red Herring Prospectus.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 110 and 157 respectively, of this Draft Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 110 of this Draft Red Herring Prospectus Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of his appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter' compensation and other details please refer to the chapter titled "*Our Management*" on page 135 of this Draft Red Herring Prospectus.

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" beginning on pages 110, 131, 135 and 157 respectively, our Promoters do not have any other interest in our Company.

BUSINESS INTERESTS

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 such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 157 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoters group:

A. Natural Persons who are Part of the Promoters Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoters Group:

Name of the Promoters	Name of the Relative	Relationship with the Promoters
Mr. Mark T River	Late. Mr. Porter River, Jr.	Father
	Late Mrs. Celeste T. Rivers	Mother
	NA	Spouse
	Mr. Porter Rivers, III	Brother
	NA	Sister
		Son
		Daughter
		Spouse's Father
		Spouse's Mother
		Spouse's Brother
		Spouse's Sister

Name of the Promoters	Name of the Relative	Relationship with the Promoters
Ms. Preeti Sachdeva	Late. Ram Lubhaya Bhamotra	Father
	Late. Suman Bhamotra	Mother
	Mr. Nitin Sachdeva	Spouse
	Late. Yograj Bhamotra	Brother
	Ms. Sapna Bhamotra	Sister
	Ms. Neetu Sanotra	
	Mr. Dhruv Sachdeva (Minor)	Son
	NA	Daughter
	Mr. Iqbalchand Sachdeva	Spouse's Father
	Ms. Rekha Sachdeva	Spouse's Mother
	Mr. Manish Sachdeva	Spouse's Brother
	NA	Spouse's Sister

A. Entities forming part of the Promoter group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter group.

Sr. No.	Name of Promoter group Entity/Company
1.	Alcantara holdings, LLC
2.	Xperity, LLC

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

SECTION VII – FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

COMPARISON OF FINANCIAL YEAR ENDED 2023 TO FINANCIAL YEAR ENDED 2022

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 29.23% to ₹ 790.72 Lakhs in FY 2023 from ₹ 611.87 Lakhs in FY 2022.

Rational for Increase in Profit after Tax:

- a) While our turnover growth was limited compared to previous year of comparison, the year 2023 was focused on optimization of our costs. The turnover grew 9% compared to previous year of comparison however the deals were comparatively with better rates resulting in better operational profits.
- b) Additionally, our costs were optimized, and employee benefits were re-evaluated. The employee cost as % to revenue came down to 71.7% as compared to previous 74.0%. The reduction 2.4% while may not appear significant but directly affects our bottom line. The effect in absolute amount for this cost saving is Rs. 130 Lakhs.

COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 51.45% to ₹ 611.87 Lakhs in FY 2022 from ₹ 404.00 Lakhs in FY 2021.

Rational for Increase in Profit after Tax:

- a) Post covid, Delaplex experienced industry boom like other IT companies of our size, our turnover increased 37% as compared to previous year. This was propelled due to our venture in Supply Chain and also our increase in India Sales.
- b) We also started the cost cutting activities – Selling, General and Administrative Expenses as % of revenue were reduced to 8.9% from 10.01%

We also added new clients in year 2022 from Oil & Gas, IT & ITES and Big Data industries. These new clients contributed our growth of top line as well as bottom line.

SECTION VIII – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

APPROVALS IN RELATION TO THE OFFER

Other Approvals

1. The Company has entered into a tripartite agreement dated December 27, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated January 05, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Registrations related to Labour Laws:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act 2017	M/s. Delaplex Private Limited 554/31, Katol Road, Utkarsh Nagar, Near K.T. Nagar, Nagpur, Nagpur-440013, Maharashtra.	2252300316542 415	Additional Commissioner, Labour Office, Nagpur	June 08, 2022	June 07, 2025
		M/s. Delaplex Private Limited 301-B Delta-I, Giga Space IT Park, Vimaan Nagar, Pune, Pune - 411014, Maharashtra	2331000318224 208	Deputy Commissioner of Labour, Pune	November 09, 2023	November 08, 2026
		M/s. Delaplex Private Limited 4A, Sachdeva House, SKSL Layout, Near Centre Point Turning, Hajari Pahad, Nagpur, Nagpur-440013, Maharashtra	2252300316542 415	Labour Department, Pune, Maharashtra	December 19, 2023	Valid till Cancelled
2.	Registration under Telangana Shops and Establishments, 1988	M/s. Delaplex Private Limited 6th Floor, 6Q3, Cyber Towers, Hitech City, Madhapur, Ranga Reddy, Hyderabad - 500081, Telangana	SEA/HYD/JCL/HB/0737993/20 23	Labour Department, Government of Telangana	November 08, 2023	Valid till Cancelled
3.	Registration under Karnataka Shops and Commercial Establishments (Amendment) Act 2020	M/s. Delaplex Private Limited 112, AKR Tech Park-A Hosur Road, Kudlu Gate, Near Electronic City, Bengaluru-560068, Karnataka	38/190/CE/0117 /2023	Department of Labour, Government of Karnataka	November 17, 2023	December 31, 2027
4.	Udyam Registration Certificate	M/s. Delaplex Private Limited 554/31, Katol Road, Utkarsh Nagar, Near K.T.	UDYAM-MH-20-0028608	Ministry of Micro Small & Medium Enterprises	March 22, 2021	Valid till Cancelled

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Nagar, Nagpur, Nagpur-440013, Maharashtra				
5.	Registration under Employee State Insurance Act (ESIC)	M/s. Q M Computech Private Limited 4A, Sachdeva House, SKSS Layout, Near Center Point Shcool Turning, Hazari Pahad Ring Road, Nagpur - 440013	23000117780001007	Employees' State Insurance Corporation,	January 02, 2017	Valid till Cancelled
6.	Registration under the Employees Provident fund (EPF)	M/s. Delaplex Private Limited 554/31, Katol Road, Utkarsh Nagar, Near K.T. Nagar, Nagpur, Nagpur-440013, Maharashtra	NGNAG0067614000	Employees Provident fund	May 29, 2019	Valid till Cancelled

OTHER REGULATORY AND STATUTORY DISCLOSURES

ELIGIBILITY FOR THE OFFER

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) Our Company has entered into an agreement dated January 05, 2024 with NSDL and agreement dated December 27, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.
- b) The entire Equity Shares held by the Promoters are in dematerialization form.