



DELAPLEX LIMITED
CIN: U72900MH2004PLC144498

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
554/31, Utkarsh Nagar, Near K.T. Nagar, Katol Road, Nagpur – 440013, Maharashtra, India.	N.A.	Mr. Manishraj Bhuwanchand Bhatt Company Secretary and Compliance Officer	Email: investor@delaplex.in Telephone: + 91 9766660249	www.delaplex.in

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)

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Offer & Offer for Sale	18,00,000 Equity Shares aggregating to ₹ 3,456.00 Lakhs* *Subject to finalization of Basis of Allotment	6,00,000 Equity Shares aggregating to ₹ 1,152.00 Lakhs* *Subject to finalization of Basis of Allotment	24,00,000 Equity Shares aggregating to ₹ 4,608.00 Lakhs* *Subject to finalization of Basis of Allotment	The Offer is being made in Terms of Regulation 229 (1) and 253 (1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see "Offer Structure" beginning on page 217 of this Prospectus.

OFS: Offer for Sale

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

NAME	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
DELAPLEX INC	6,00,000 Equity Shares aggregating ₹ 1,152.00 Lakhs.	9.68

* As certified by M/s Jodh Joshi & Company, Chartered Accountants, by way of their certificate dated November 28, 2023.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Offer Price" beginning on page 88 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assume no responsibility, as a Selling Shareholder, for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares Offered through the Prospectus are proposed to be listed on Emerge Platform of NSE ("NSE EMERGE"). Our Company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated January 17, 2024. For the purpose of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 SHRENI SHARES LIMITED	Ms. Tanya Goyal	E-mail: shrenishares@gmail.com Telephone: 022 - 2089 7022

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 BIGSHARE SERVICES PVT LTD	Mr. Babu Rahphel	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD: WEDNESDAY, JANUARY 24, 2024*	BID/OFFER OPENS ON: THURSDAY, JANUARY 25, 2024*	BID/OFFER CLOSES ON: TUESDAY, JANUARY 30, 2024
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*The Anchor Investor Bidding Date was one Working Day prior to the Bid/ Offer Opening Date, i.e. Wednesday, January 24, 2024.

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DELAPLEX LIMITED

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)

INITIAL PUBLIC OFFER OF 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 ₹192/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 4,608.00 LAKHS COMPRISING OF FRESH OFFER OF 18,00,000 EQUITY SHARES AGGREGATING TO ₹ 3,456.00 LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF 6,00,000 EQUITY SHARES BY DELAPLEX INC (“SELLING SHAREHOLDER”) AGGREGATING TO ₹ 1,152.00 LAKHS (“OFFER FOR SALE”) (“PUBLIC OFFER”). THE OFFER INCLUDES A RESERVATION OF 1,22,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹192/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 235.01 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 22,77,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹192/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 4,372.99 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.34 % AND 25.00 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS 19.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS 19.2 TIMES OF THE FACE VALUE

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company and the selling shareholder in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled “Offer Procedure” on page 221 of this Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” beginning on page 88 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 26 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholder assume no responsibility, as a Selling Shareholder, for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company’s business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares Offered through the Prospectus are proposed to be listed on Emerge Platform of NSE (“NSE EMERGE”). Our Company has received “In-Principle” approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated January 17, 2024. For the purpose of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

SHRENI SHARES LIMITED
(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)
No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, 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: WEDNESDAY, JANUARY 24, 2024*	BID/OFFER OPENS ON: THURSDAY, JANUARY 25, 2024*	BID/OFFER CLOSES ON: TUESDAY, JANUARY 30, 2024
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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 96, 169, 186, 133 and 243 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
delaPlex / The Company / Our Company / The Issuer/ delaPlex Limited	delaPlex Limited, a company incorporated under the Companies Act, 1956 having its registered office at, #554/31, Utkarsh Nagar, Near K.T. Nagar, Katol Road, Nagpur - 440013, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Bidders in this Offer

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Company, constituted on November 19, 2023 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 146 of this Prospectus
Auditors / Statutory Auditors / Peer Review Auditors	The Statutory Auditors of our Company, currently being M/s. Jodh Joshi and Co, Chartered Accounts, having their office at 1 st , Floor, J.P. House, Amravati Road, Ravi Nagar Square, Nagpur – 440013, Maharashtra, India
Bankers to our company	ICICI Bank Limited and State Bank of India Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Nitin Sachdeva
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Deepak Jajoo
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Mr. Manishraj Bhuwanchand Bhatt
Corporate Identification Number / CIN	U72900MH2004PLC144498
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, Re-constituted on November 19, 2023 in accordance with Section 135 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 146 of this Prospectus
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive director(s) of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 146.
Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party

Term	Description
	transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Companies</i> ” beginning on page 166 of this Prospectus
Holding Company	delaPlex INC, is foreign holding company of delaPlex Limited
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 146 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE0SK801018
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 146 of this Prospectus
Materiality Policy	The policy adopted by our Board on November 19, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Mr. Nitin Sachdeva
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on November 19, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 146 of this Prospectus
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
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.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 160 of this Prospectus
Registered Office	The Registered Office of our Company situated at #554/31, Utkarsh Nagar, Near K.T. Nagar, Katol Road, Nagpur - 440013, Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
Restated Financial Statements	Restated Financial Statements for the period ended September 30, 2023 and Years ended on 2023, 2022, and 2021 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto
Selling Shareholder” or “M/s delaPlex INC”	M/s delaPlex INC, having its principal office at 2970 Clairmont Road, N.E., Suite 630, Brookhaven, DeKalb County, Georgia 30329
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 146 of this Prospectus
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on November 19, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 146 of this Prospectus
Subsidiary Company	delaPlex Limited is Subsidiary Company of delaPlex INC
Whole Time Director	The Whole Time Director of our company being Ms. Preeti N Sachdeva

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Net profit ratio	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Bid cum Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful Bidders, including transfer of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful Bidder to whom the Equity Shares are allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus
Anchor Investor Allocation Price	The price of ₹ 192/- at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which is decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed, i.e., Wednesday, January 24, 2024.
Anchor Investor Offer Price	The price of ₹ 192/- at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the selling shareholder in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it will be the Anchor Investor Bidding Date
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Bidders and which will be considered as an application for allotment in terms of the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Bank and Sponsor Bank and in this case being ICICI Bank Limited
Banker(s) to the Offer and Sponsor Bank Agreement	Agreement dated January 01, 2024 entered into between our Company, Selling Shareholder, Book Running Lead Manager, the Registrar to the Offer, Banker to the Offer and Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page 221 of this Prospectus
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	600 Equity Shares and in multiples of 600 Equity Shares thereafter
Bid / Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English daily newspaper, all editions of Janasatta, the Hindi national daily newspaper and all editions of the Dainik Mahasagar, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.</p> <p>Our Company and the selling shareholder, in consultation with the Book Running Lead Manager may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>

Term	Description
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English daily newspaper, all editions of Janasatta, the Hindi national daily newspaper and all editions of the Dainik Mahasagar, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date i.e., January 25, 2024 and the Bid/ Offer Closing Date i.e., January 30, 2024, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three working days. Our Company and the selling shareholder in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
“Bidder” or “Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Offer, namely, Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited)
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com)
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, i.e. ₹ 192/- per Equity Share
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, being ₹ 192 per Equity Share, finalised by our Company and the selling shareholder in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable), etc
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer

Term	Description
Designated Intermediaries	<p>Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated Market Maker	Shreni Shares Limited (<i>Formerly Known as Shreni Shares Private Limited</i>) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated Locations	RTA Such locations of the RTAs where ASBA Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com)
Designated Branches	SCSB Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Exchange	Stock NSE Emerge
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated December 06, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus and the Bid Cum Application Form constituted an invitation to subscribe or purchase for the Equity Shares
Escrow Account	Account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an Offer under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, ICICI Bank Limited
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band ₹ 186/-, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of 18,00,000 Equity Shares aggregating to ₹ 3,456.00 Lakhs by our Company
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the BRLM
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE

Term	Description
Market Maker Reservation Portion	The Reserved portion of 1,22,400 Equity shares of ₹10/- each at an Offer Price of ₹ 192/- aggregating to ₹ 235.01 Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company and the selling shareholder dated January 01, 2024.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3 or such other website as may be updated from time to time, which was used by UPI Bidders to submit Bids using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of 22,200* Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price <i>*Subject to finalisation of the Basis of Allotment</i>
Net Offer	The Net Offer Less Market maker portion of 22,77,600 Equity Shares of ₹10/- each at price of ₹ 192/- per Equity Shares aggregating to ₹ 4,372.99 Lakhs
Net Proceeds	The Offer Proceeds less the offer related expenses. For further details regarding the use of the Net Proceeds and the offer expenses, see “ <i>Objects of the offer</i> ” beginning on page 75 of this Prospectus
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non - Institutional Bidders / Non – Institutional Investors / NIIs	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares, for an amount of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of 3,42,000* Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. <i>*Subject to finalisation of the Basis of Allotment</i>
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge	SME Platform of NSE (NSE Emerge) for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Offer	The Initial Public Offer of 24,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ 192/- per Equity shares (including premium of ₹ 186/- per Equity Share) aggregating to ₹ 4,608.00 Lakhs
Offer Agreement	The agreement dated November 28, 2023, entered amongst our Company, the Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of 6,00,000 Equity Shares aggregating to ₹ 1,152.00 Lakhs by delaPlex INC
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Prospectus. The Offer Price will be decided by our Company and the Selling Shareholder in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 75
Price Band	The price band of a minimum price of ₹ 186/- per Equity Share (Floor Price) and the maximum price of ₹ 192/- per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the selling shareholder in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express, English national daily newspaper and all editions of Janasatta Hindi national daily newspaper, and all edition of Dainik Mahasagar the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where

Term	Description
	our registered office is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchange for the purpose of uploading on their respective website.
Pricing Date	The date on which our Company and the selling shareholder in consultation with the Book Running Lead Manager, will finalise the Offer Price
Prospectus	This Prospectus dated January 30, 2024 to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	Bank account opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Bank	The banks which are a clearing member and registered with SEBI as a banker to an offer and with whom the Public Offer Account for collection of Bid Amounts from Escrow Account and ASBA Accounts will be opened, in this case being ICICI Bank Limited
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising 11,38,200* Equity Shares which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price (<i>*Subject to finalisation of the Basis of Allotment</i>)
Red Herring Prospectus / RHP	The Red Herring Prospectus dated January 17, 2024 issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar / Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited
Registrar Agreement	The agreement dated November 28, 2023 among our Company, the selling shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com
Retail Individual Bidders / Retail Individual Investors / RIBs / RIIs	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer comprising of 7,97,400 Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid during the Offer Period or withdraw their Bids until Bid / Offer Closing Date
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time</p>
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Bigshare Services Private Limited
Share Escrow Agreement	The share escrow agreement dated January 11, 2024 entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public offer in terms of applicable SEBI requirements and has been appointed by the Company and the selling shareholder, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism, in this case being ICICI Bank Limited
Syndicate Agreement	The agreement dated January 16, 2024 entered into between our Company, the selling shareholder, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely Shreni Shares Limited (<i>Formerly Known as Shreni Shares Private Limited</i>)
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Bidder, as proof of registration of the Application
Underwriters	The Underwriters in this case are Shreni Shares Limited (<i>Formerly Known as Shreni Shares Private Limited</i>)
Underwriting Agreement	The Agreement among the Underwriters, selling shareholder and our Company dated January 01, 2024
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India

Term	Description
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	Any day, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Offer Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
APAC	Asia Pacific
AT&T	American Telephone and Telegraph
AUM	Assets Under Management
B2B	Business to Business
B2C	Business To Consumer
B2G	Business to government
BDDB	Better Data-Driven Business Program
BFSI	Banking, Financial Services and Insurance
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CPI	Consumer Price Index
COE	Center of Excellence
CSC	Common Service Center
DPIIT	Department for Promotion of Industry and Internal Trade
DVET	Dual Vocational Educational Training
EMEA	Europe, Middle East, and Africa (EMEA)
FTA	Foreign Trade Agreement
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HCL	Hindustan Computers Limited
HFI	High-Frequency Indicators
HPE	Hewlett Packard Enterprise
IBM	International Business Machines
ICAR	Indian Council of Agricultural Research
IDC	International Data Corporation
IDG	International Data Group
IoT	Internet of Things
ISM	Institute for Supply Management
IT	Information technology
IT BPM	Information Technology and Business Process Management
LMT	Lakh Metric Tonnes
ML	Machine learning
MSDE	Ministry of Skill Development and Entrepreneurship.
MSP	Maximum Selling Price
NASSCOM	National Association of Software and Service Companies
NDHM	National Digital Health Mission
NeGP	National e-Governance Plan
NTT	Nippon Telegraph and Telephone
OPEC	Organization of the Petroleum Exporting Countries
PDPC	Personal Data Protection Commission
PE	Private Equity
PLI	Production Linked Incentive Scheme
PMI	Purchasing Managers' Index
PMJDY	Pradhan Mantri Jan Dhan Yojana
R&D	Research and Development
SaaS	Software As a Service
SAP	Systems Applications and Products in Data Processing
SAP SE	Systems, Applications, and Products in Data Processing, Societas Europaea
SME	Small Medium Enterprise
TCS	Tata Consultancy Services
UAE	United Arab Emirates
UK	United Kingdom

Term	Description
USA	United States of America
VC	Venture Capitalist
YoY	Year on Year

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2020, as amended
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBS	Core Banking Solution
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL

Term	Description
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended

Term	Description
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended

Term	Description
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for the period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022, March 31, 2021 and the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity for the period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 169 of this Prospectus.

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

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 26, 114 and 172 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 169 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

EXCHANGE RATES

This Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

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

Currency	Exchange Rate as on September 29, 2023*	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022	Exchange Rate as on March 31, 2021
1 U.S.\$	83.18	82.21	75.80	73.50

*Since September 30th was Saturday and a holiday hence, we have taken one day prior exchange rate

Source: www.fbil.org.in

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 243 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 26, 114, and 172 of this Prospectus, respectively. By their nature, certain market risk

disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of The Articles Of Association” on pages 26, 50, 65, 75, 100, 114, 160, 169, 172, 186, 221 and 243, respectively.

SUMMARY OF OUR BUSINESS

Our Company delaPlex Limited is a technology and software development solution and consulting provider, helping client companies to drive growth, revenue and marketplace value. Our Company has developed expertise and partnerships with industry leaders that provide the latest in technology, tools, and software development solutions. Our Company is a global technology partner in Supply Chain Consulting, Custom Software Development, Cloud Services, and Data Science.

For more details, please refer chapter titled “Our Business” beginning on page 114 of this Prospectus.

SUMMARY OF OUR INDUSTRY

Information technology (IT) industries are dealing with the application of computers, computer peripherals, and telecommunications equipment to store, retrieve, transmit and move data. It contains broadcasting, computer networking, systems design services, and information distribution technologies like television and telephones. Information Technology Market was valued at US\$ 519.61 Bn in 2022 and is expected to reach US\$ 1358.79 Bn by 2029, at a CAGR of 14.72% during the forecast period.

For more details, please refer chapter titled “Industry Overview” beginning on page 100 of this Prospectus.

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.

SIZE OF OFFER

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” beginning on pages 50 and 217, respectively.

Offer of Equity Shares	24,00,000 Equity shares of ₹10/- each for cash at a price of ₹ 192/- per Equity share (including a premium of ₹ 182/- per Equity Share) aggregating to ₹ 4,608.00 Lakhs*
Out Of which:	
(i) Fresh Issue ⁽¹⁾	18,00,000 Equity Shares aggregating to ₹ 3,456.00 Lakhs*
(ii) Offer for Sale ⁽²⁾	6,00,000 Equity Shares aggregating to ₹ 1,152.00 Lakhs*
Of which:	
Market Maker Reservation Portion	1,22,400 Equity shares of ₹10/- each for cash at a price of ₹ 192/- per Equity shares aggregating to ₹ 235.01 Lakhs*
Net Offer	22,77,600 Equity shares of ₹10/- each for cash at a price of ₹ 192/- per Equity shares aggregating to ₹ 4,372.99 Lakhs*

*Subject to finalisation of Basis of Allotment

⁽¹⁾ The Offer including the Fresh Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on November 19, 2023 and by our Shareholders pursuant to a special resolution passed at their meetings held on November 20, 2023. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolutions dated November 19, 2023.

⁽²⁾ The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirm that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Prospectus with NSE Emerge in accordance with Regulation 8 of the SEBI ICDR Regulations

or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorisation and consent of the Selling Shareholder in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 55 and 356, respectively.

The Offer and Net Offer shall constitute 26.34% and 25.00%, of the post-Offer paid-up Equity Share capital of our Company.

OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	APAC - Sales and Marketing expenditure	416.00
2.	Funding of capital expenditure requirements of our Company towards purchase of Office equipment	65.00
3.	Funding Working Capital Requirements of our Company	1,334.00
4.	General corporate purposes and unidentified inorganic acquisition [#]	1,007.50
	Total	3,456.00

[#]The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in Aggregate, exceed 35% of the Net Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the Net Proceeds

For further details, please refer to chapter titled “Objects of the Offer” beginning on page 75 of this Prospectus.

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

Set forth is the Pre-Offer and Post-Offer shareholding of our Promoters, Promoter group as a percentage of the paid-up share capital of the 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%	35,81,895	39.32%
M/s delaPlex INC (Promoter Selling Shareholder)	37,28,100	51.00%	31,28,100	34.34%
Ms. Preeti Sachdeva	01	Negligible	01	Negligible
Mr. Manish Iqbalchand Sachdeva	--	--	--	--
Mr. Mark T River	--	--	--	--
Promoter Group				
Mr. Iqbalchand Sachdeva	01	Negligible	01	Negligible
Ms. Rekha Sachdeva	01	Negligible	01	Negligible
M/s Delastream Solutions Private Limited	01	Negligible	01	Negligible
M/s NSMentors Private Limited	01	Negligible	01	Negligible
Total	73,10,000	100.00%	67,10,000	73.66%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs other than share data)

Particulars	As on September 30, 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	1.00	1.00	1.00	1.00
Net worth [#]	2,775.58	2,350.05	1,559.32	947.45
Total Revenue ^S	2,814.28	5,521.81	5,034.06	3,633.30
Profit after Tax	425.53	790.72	611.87	404.00
Earnings per share (Basic & diluted) (Post Bonus & Split) (₹) [@]	5.82	10.82	8.37	5.53
Net Asset Value per Equity Share (Post Bonus & Split) (₹) [*]	37.97	32.15	21.33	12.96
Total borrowings [^]	0.00	0.00	0.00	0.00

[#]Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

$\$Total\ Revenue = Restated\ Revenue\ from\ operations\ plus\ Restated\ Other\ Income$

$@\ Earnings\ per\ share\ (Basic\ \&\ diluted) = Restated\ profit\ after\ tax\ for\ the\ period\ divided\ by\ Restated\ weighted\ average\ number\ of\ Equity\ Shares\ outstanding\ during\ the\ period$

$*Net\ Asset\ Value\ per\ Equity\ Share = Restated\ Net\ worth\ divided\ by\ Restated\ weighted\ average\ number\ of\ Equity\ Shares\ outstanding\ during\ the\ period$

$^Total\ Borrowings = Restated\ Long-Term\ Borrowings\ plus\ Restated\ Short\ Term\ Borrowings$

Notes:

- (1) Our Board of Directors pursuant to a resolution dated October 21, 2023 and Shareholders pursuant to a special resolution dated October 23, 2023, have approved the issuance of 73,00,000 bonus Equity Shares in the ratio of Seven hundred and Thirty Equity Shares for every one existing fully paid-up Equity Share.

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

(₹ in lakhs other than share data)

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	0.84 (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						
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

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 186 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 26 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the period ended September 30, 2023 and for the financial years ended on March 31, 2023, 2022 and 2021.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 169 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

ANNEXURE - IX: Restated Standalone Statement of Related Party Disclosures

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties where Control exists and Relationships:

(₹ in Lakhs)

Sr. No	Name of the Related Party	Relationship
1)	delaStream Solutions Private Limited	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence
2)	Nitin Sachdeva HUF	
3)	Xperity, LLC (Formerly known as delaPlex Software LLC)	
4)	delaPlex INC	Prompter & Holding Company
5)	Mr. Nitin Sachdeva	Key Managerial Personnel
6)	Ms. Preeti Sachdeva	Key Managerial Personnel
7)	Mr. Manish Sachdeva	Relative of KMP
8)	Mr. Iqbalchand Sachdeva	Relative of KMP

(₹ in Lakhs)

Transactions during the year/period ended on:	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(a) Rent Expenses				
Mr. Nitin Sachdeva	4.20	9.90	12.00	7.50
Mr. Manish Sachdeva	9.00	18.00	18.00	10.80
Mr. Iqbalchand Sachdeva	1.80	3.60	3.60	3.33
Nitin Sachdeva HUF	6.60	13.20	13.20	9.60
(b) Salary				
Mr. Nitin Sachdeva	29.10	77.00	127.50	127.50
Mr. Nitin Sachdeva (Reimbursement of Expenses)	10.93	52.18	98.69	18.96
Ms. Preeti Sachdeva	4.80	9.60	9.56	8.61
(c) Procurement & Expense:				
Delastream Solutions Pvt Ltd	24.32	20.56	78.21	73.88
Xperity, LLC (Formerly known as delaPlex Software LLC)		-	-	6.20
(d) Sale of Services				
delaPlex INC	1,750.58	2,567.93	1,568.04	473.55
Xperity, LLC (Formerly known as delaPlex Software LLC)	571.55	1,662.40	2,351.21	2,740.90

(₹ in Lakhs)

Outstanding Balance Receivables / (Payable)	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Trade receivables				
delaPlex Inc	1,750.58	1,447.52	616.75	155.11
Xperity, LLC (Formerly known as delaPlex Software LLC)	379.24	442.47	525.68	598.39

Outstanding Balance Receivables / (Payable)	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Trade payable/ Other Payables				
Xperity, LLC (Formerly known as delaPlex Software LLC)	-	-	-	(6.20)
Nitin Sachdeva HUF (Rent)	1.08	-	-	-
Nitin Sachdeva (Reimbursement of Expenses)	-	(4.31)	(4.90)	(2.26)

For details, please refer to chapter titled “Restated Financial Statements” beginning on page 169 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS AND 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 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 weighted 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 divided by number of shares acquired in last one (1) year.

*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.

DETAILS OF PRE-IPO PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except for the Bonus Issue of 73,00,000 Equity Shares, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 26, 2023	73,00,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Mr. Nitin Sachdeva	35,77,000
						delaplex INC	37,23,000

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See chapter titled “Forward Looking Statements” beginning on page 18 of this Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 114, 172, 100 and 169 respectively of this Prospectus, together with all other Restated Financial Statements contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the Period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022, and 2021 as included in “Restated Financial Statements” beginning on page 169 of this Prospectus.

MATERIALITY

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

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

INTERNAL RISKS

- 1. We are dependent on few of our customers for our revenues, mainly our body corporate promoter and one of our Group Company. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.**

The substantial portion of our revenue is significantly dependent on few of our key customers. Our key customers also include our holding Company i.e., our body corporate promoter (deIaPlex INC) and one of our Group Company, Xperity LLC. For instance, our top five customers accounted for 99.37% for the period ended September 30, 2023 accounted for 98.51%, 99.4%, and % each for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 of our revenue from operations, respectively, out of which revenue from our body corporate promoter accounted for 62.56% for the period ended September 30, 2023 and 47.55%, 31.25%, and 13.07% each financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively of our revenue from operations and revenue and 75.67% from our Group Company accounted for 20.67% for the period ended September 30, 2023 and 30.78%, 47.27%, and 75.67% each financial

years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively of our revenue from operations. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our key customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all. Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows.

- 2. Our revenue structure is currently reliant on a select group of customers, particularly our body corporate promoter and a Group Company. While we have established firm long-term commitments with our holding body corporate customer, other customers do not have similar long-term commitments. The continuation of our existing arrangements is crucial, and any failure in this regard could potentially impact our business and operational outcomes.***

A significant portion of our revenue is heavily dependent on a few key customers, including our holding Company (delaPlex INC) and a Group Entity, Xperity LLC. Notably, our top five customers accounted for a substantial percentage of our revenue for various financial periods. Our body corporate promoter and Group Company contributed significantly to this, with specific percentages outlined for each financial year. Our business faces inherent risks due to this concentration, such as potential reductions, delays, or cancellations of orders from key customers. Factors like the failure to negotiate favorable terms or the loss of these customers could have a material adverse effect on our business, financial condition, results of operations, cash flows, and future prospects. It's essential to highlight that while we have exclusivity agreements with our holding body corporate and related entity in the US, no such long-term or exclusive arrangements are currently in place with our other customers. There is uncertainty regarding our ability to continue providing services on historical terms, and the assurance of orders being placed on current or similar terms is not guaranteed. Despite maintaining long-term relationships with major customers, there is no absolute assurance of maintaining such relationships in the future. The potential inability to sustain our existing customer network could negatively impact our sales, hinder business growth prospects, result in operational slowdowns, and affect our financial conditions and cash flows. To address these challenges, we are actively exploring strategies to diversify our customer base and enhance the stability of our revenue streams.

- 3. Our revenues from operations are highly dependent on customers located in the United States. Worsening economic conditions or factors that negatively affect the economic conditions of the United States could materially adversely affect our business, financial condition and results of operations.***

For the period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, our external customers located in the United States contributed 83.41% and 78.82%, 78.79% and 88.74% of our revenue from operations, respectively. Existing and potential competitors to our businesses may increase their focus on the United States market, which could reduce our market share. The concentration of our revenues from operations from the United States heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory and other changes. United States political campaigns and any related transitions may also bring a degree of political and social uncertainty which may cause capital flows and domestic investment to become more volatile. Adoption of anti-sourcing laws in many countries, including the United States, may also limit the ability of our customers to engage us. Any adverse development that affects the overall economy of the United States or sectors or industries in which our competitors operate, could have a material adverse effect on our business, financial condition and results of operations. Our reliance on a select group of customers located in the United States may constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

The deterioration of the financial condition or business prospects of these customers could reduce their requirement for our services and result in a significant decrease in the revenues we derive from these customers. In addition, we do not have long-term commitments with most of our customers. We cannot assure you that we will be able to maintain historic levels of business from our customers located in the United States, or that we will be able to significantly reduce customer concentration in the future.

- 4. The success of our business hinges on our ability to continually innovate in response to shifting customer needs, adopt and develop new technologies, and adapt to evolving industry standards. Operating in an industry characterized by rapid technological advancements, dynamic industry standards, frequent service introductions, and changing customer demands, we recognize the necessity to stay ahead.***

The ongoing pace of innovation is expected to accelerate, especially as businesses increasingly rely on cloud platforms. Our commitment to future success lies in our ability to innovate continually and drive customer adoption of our platform in response to industry shifts. To achieve this, strategic investments in technologies, services, and partnerships are

imperative, aiming to broaden the types of data processed on our platform and enhance the ease with which customers can integrate data. However, we acknowledge the challenges posed by rapidly evolving customer requirements and the potential emergence of new technologies that could deliver competitive products at lower costs or with greater efficiency, convenience, or security than our platform. Failing to enhance our platform to meet these evolving demands or adapt to competitive advancements could adversely impact our business, financial condition, and results of operations. As a proactive measure, we are committed to ongoing investments in innovation and technological capabilities to ensure our platform remains robust, competitive, and aligned with the ever-changing landscape of customer needs and industry standards.

If we are unable to develop new or sufficiently differentiated products and services, enhance our product offerings and support services in a timely manner or position and price our products and services to meet demand including in response to new industry standards, customers may not purchase or subscribe to our software products or cloud offerings or renew software support or cloud subscription contracts. Renewals of these contracts are important to the growth of our business.

We have continued to refresh and release new enhanced offerings of our software products and services. Our business may be adversely affected if:

- we do not continue to develop and release these or other new or enhanced products and services within the anticipated time frames,
- there is a delay in market acceptance of a new, enhanced or acquired product line or service,
- there are changes in IT industry standards or trends and preferences that we do not adequately anticipate or address with our product development efforts,
- we do not timely optimise complementary product lines and services, or
- we fail to adequately integrate, support or enhance acquired product lines or services.

5. *If we fail to innovate in response to changing customer needs and adopt and develop new technologies, or adapt to evolving industry standards, our business, financial condition, and results of operations could be adversely affected.*

We are engaged in an industry characterized by rapid technological innovation, evolving industry standards, frequent new service introductions and changing customer demands. We believe that the pace of innovation will continue to accelerate as customers increasingly base their business on cloud platforms. Our future success depends on our ability to continue to innovate and increase customer adoption of our platform and other areas. We need to continue to invest in technologies, services, and partnerships that increase the types of data processed on our platform and the ease with which customers can ingest data into our platform.

If we are unable to enhance our platform to keep pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely than our platform, our business, financial condition, and results of operations could be adversely affected.

6. *Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.*

The Information Technology market is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in a business model change. We cannot guarantee that any adjustment in our future plans will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies. Other

technologies may in the future prove to be more efficient and/or economical to us than our current technologies. We cannot guarantee that any change in technology will become successful or be more successful than our current technology.

For further details of our Business, please refer to chapter titled “Our Business” beginning on page 97 of the is Prospectus.

7. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Prospectus.

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters*	1	0.84
Other Litigation	--	--

**Note- As per details available on the TRACES an aggregate outstanding amount of Rs. 84,134/- from Previous Financial years till 2022-23 is pending against M/s. Delaplex Limited (hereinafter referred to as the Assessee) as default on account of short payment of taxes, short deposit and penalty on account of delayed payments. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable*

Cases against our Directors and Promoter:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	--	--
Other Litigation	--	--

Cases against our Group Companies*:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation*	1	0.47
Other Litigation	--	--

**Note-As per details available on the TRACES an aggregate outstanding amount of Rs. 46,976/- from Previous Financial years till 2019-20 is pending against M/s. Delastream Solutions Private Limited (hereinafter referred to as the Assessee) as default on account of short payment of taxes, short deposit and penalty on account of delayed payments. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 186 of this Prospectus.

8. *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 169 of this Red Hearing 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. 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%

9. *We are dependent on our ability to customize software products as per the demands and requirements of the customer based on latest technology. If we are not able to enhance current portfolio in response to evolving industry requirements, our operating results may be negatively affected.*

Rapid technological advances, changing delivery models and evolving standards in software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterise the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new software products, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products and enhancements of current products in response to evolving industry requirements.

To effectively meet customer demand, it is important that we continue to enhance our products offerings. We have developed progressive digital platforms. The markets for our offerings are rapidly evolving due to which the level of acceptance of such products is not certain. The software industry is increasingly focused on cloud computing, mobility, social media and platform as a service among other continually evolving trends. If we are unable enhance our product offerings and support services in a timely manner or position and price our products to meet demand including in response to new industry standards, customers may not purchase our software products or renew software support. Renewals of these contracts are important to the growth of our business.

If the markets for our software products fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing software products, develop and successfully launch new software products and enhancements to existing products, complete customer implementations on a timely basis, or complete products currently under development. If our software products are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected.

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 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.

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 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.

13. *We may become liable to our customers and lose customers if we have defects or disruptions in our software products. We may also be liable in the event of misuse of our software products or platforms.*

We deliver digital technology as software products, and errors or defects in our software products, or a failure of our hosting infrastructure, may make our software products unavailable to our customers. Any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in software products or other performance problems with our software products, whether in connection with the day-to-day operation of our software products, upgrades or otherwise, could damage our customers' businesses.

If we have any errors, defects, disruptions in software products or other performance problems with our software products, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Further, our customers may make claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. We may in the future, experience, misuse of our software products or platforms. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our software products. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

14. *The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.*

The restated financial statements of our Company for the period ended September 30, 2023 and for the financial year ended March 31 2023, 2022, 2021 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

15. *Our software product exposes us to numerous risks, including sometimes conflicting legal and regulatory requirements, and violation of these regulations could adversely our business and results of operations.*

We have our operations in countries outside India also, such as, USA, and Dubai (UAE). As we continue to expand internationally, we are subject to compliance of numerous laws and regulations in these countries. For the period ended September 30, 2023, and for the financial year ended 2023, 2022 and Fiscal 2021, ₹ 2,337.75 Lakhs, and ₹ 4,283.60 Lakhs, ₹ 4,014.73 Lakhs and ₹ 3,214.45 Lakhs of our Company's revenue from operations as per Restated Financial Statements, respectively, was derived from sales outside of India. Non-compliance with these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and may have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Many countries also seek to regulate the actions that companies take outside of their respective jurisdictions, subjecting us to multiple and sometimes competing legal frameworks in addition to our home country rules.

Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals. In addition, changes in regulations could increase our costs and could potentially prevent us from delivering our software products and solutions in a cost-efficient manner.

16. *Our business and results of operations are dependent on the contracts that we enter into with our business partners. Any breach of the conditions under these contracts may adversely affect our business and results of operations.*

We have entered into various Business Support Agreements wherein we have agreed to provide business support and strategy services. Our Company has signed various Business Partnership Agreements offering solutions such as digital innovation platform that helps corporations Fastrack their technology adoption and innovation projects.

As a business model, our Company believes in investing in future technologies by entering into business partnership agreements and investing in companies that are working on deep tech technology solutions. Apart from making strategic investments in a select few, we enter into agreements with the solutions providers by identifying joint go-to-market strategies. This model of making strategic investments and business partnership agreements right from the beginning has helped our Company get access to technologies and solutions across the globe. We have entered into such contracts which, depending on the customer, may contain terms and conditions which typically include: (i) the nature and specification of products and services to be provided by us, (ii) customisation and integration of the software with our existing systems, (iii) manner of inspection, testing and acceptance of software provided by us, (iv) representations, warranties and disclaimers made by us in relation to the services provided by us, (v) process to be followed in case of defects, (vi) steps to ensure compliance with applicable laws, etc.

At times, we may have to agree with certain onerous terms laid down by our partners. Some of our partners may terminate their contracts with us unilaterally, and in certain cases, without cause and by providing a notice. These onerous terms may affect our future growth and expansion of our business operations.

17. *Our software products owing to certain issues such as coding, configuration or any other technical error or defects could lead to Company bearing exponential costs, delay in revenues and consequently expose us to litigation.*

The software products that we have offered or which we offer to our customers are highly complex owing to the programming, coding and the technical language involved in making of our software products. We perform prior testing of our products before the launch of our software products and continuously endeavour to provide our customer seamless user experience by upgrading the performance of our software products throughout its lifecycle through regular updates of the versions of our software products and by improving its utility, performance, security and its function. Our software products may sometimes contain coding or configuration errors that can have a negative consequence on the functioning of our products which could hamper the end results required by our customers.

At times, there may be instances when few errors and bugs may be found in new software products that our Company launches or in the upgraded versions of our products after delivery to our customers. If these defects are discovered after the release of such products to our customers, there may be delays in correcting such defects and bugs which may create unsatisfactory user experience to our customers. Further, we cannot guarantee that despite our extensive tests prior to the launch of our software products, we may be able to adequately detect the software errors which may become apparent only once our software products are installed and used in an end-user's environment. The occurrence of errors and/or failures in our software products could result in the delay in the launch of our products or a complete rejection of our product in the market. Alleviating such errors and failure may require us to incur significant time, cost and expenditure.

Our customers often use our software products for their critical business processes and as a result, any defect or disruption in our products or any data breaches or misappropriation of proprietary information, or any error in implementation either at the end of the customers or the Company or third-party activity such as denial of service attacks or hacking, may cause customers to reconsider renewing their contract with us. The errors in or failure of our software products could also result in loss of customer documents and other files belonging to the customer, thereby causing significant customer dissatisfaction and exposing us to claims for monetary damages and litigations.

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

The increasing regulatory focus on privacy poses risks for data collection within our customers' businesses. Evolving global laws may complicate data handling, with potential operational, financial, and reputational consequences. Legislation in some jurisdictions could impose restrictive regulations, hindering operations. Expansions into countries enforcing data localization or stricter data protection may escalate costs and disrupt operations. Global regulatory fines for privacy violations are on the rise, diverting management resources and incurring additional costs. Security breaches leading to user data release could harm our reputation, resulting in legal liabilities and disruptions. Rapid shifts in public perception may impact regulations, affecting our product and service offerings. Non-compliance with privacy, data security, or consumer protection laws may lead to business restrictions, fines, or legal actions, impacting our reputation and operations. Compliance costs and conditions imposed by laws applicable to our customers may limit the demand for our products and

services. Privacy concerns may hinder market adoption, particularly in specific industries and foreign countries. Changes in laws across markets may adversely impact our operations and business prospects.

Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business. Additionally, public perception and standards related to the privacy of personal information can shift rapidly, in ways that may affect our business operations or influence regulators to enact regulations and laws that may limit our ability to provide certain products and services. Any failure or perceived failure by us to comply with Indian or foreign laws and regulations, including laws and regulations regulating privacy, data security, or consumer protection, or other policies, public perception, standards, self-regulatory requirements or legal obligations, could result in lost or restricted business, proceedings, actions or fines brought against us or levied by governmental entities or could adversely affect our business and our reputation.

Furthermore, the costs of compliance with, and other conditions imposed by laws, regulations and policies that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our products and services. Privacy and personal information security concerns may inhibit market adoption of our products and services, particularly in certain industries and foreign countries. Any such changes in the laws of any of the markets in which we operate or intend to in the future may adversely affect our results of operations and business prospects.

19. *If we fail to attract and retain highly skilled IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.*

Our success depends largely on the contributions of our IT professionals and our ability to attract and retain qualified IT professionals. We may encounter higher attrition rates in the future. A significant increase in the attrition rate among skilled IT professionals with specialised skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, results of operations and financial condition.

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the period ended September 30, 2023, and financial years ended March 31, 2023, March 31, 2022, and March 2021, our employee benefits expense accounted to ₹ 1,868.15 Lakhs and ₹ 3,870.87 Lakhs, ₹ 3,682.99 Lakhs and ₹ 2,688.91 Lakhs, respectively, representing for 83.47% and 86.77%, 87.02%, and 86.23%, respectively, of our total expense for the respective year/period. For further details, kindly refer section titled “*Restated Financial Statements*” beginning on page 173 of this Prospectus.

In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain skilled IT professionals, including experienced management IT professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards and changing customer preferences. If we are unable to attract and retain the highly skilled IT professionals we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilise highly-skilled IT professionals. We believe that there is significant competition for IT professionals in India and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled IT professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. Failure to hire, train and retain IT professionals in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition. Companies engaged in the technology industry are required to provide a greater deal of employee satisfaction and morale through providing professional incentives and enable digital maturity through collaborative support from the workforce. We compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally, among others. High attrition rates of IT professionals would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business.

20. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see *“Our Management”* on page 146 of this Prospectus.

21. Failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients.

From time to time, our clients require our support teams to assist them in using our product and services effectively, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our product and services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

22. Within the parameters as mentioned in the chapter titled “Objects of this Offer” beginning on page 75 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of the Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.

We intend to use Net Proceeds towards APAC – Advertisement, Sales and Marketing expenses towards enhancing the awareness, Funding Working Capital Requirements of our Company, Funding of capital expenditure requirements of our Company towards purchase of Office Laptops and General corporate purposes and unidentified inorganic acquisition. We intend to deploy the Net Proceeds in financial year 2023 – 24, 2024 – 25 and 2025 – 2026 such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled *“Objects of the Offer”* beginning on page 75 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled *“Objects of the Offer”* beginning on page 75 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer. However, Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer.

However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

23. *Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.*

We could be harmed by employee misconduct if our customers confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial year and for the period ended September 30, 2023, of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

24. *If we are not successful in managing increasingly large and complex projects, we may not achieve our financial goals and our results of operations could be materially adversely affected.*

To successfully market our software products offerings and obtain larger and more complex clients, we need to establish close relationships with our customers and develop a thorough understanding of their operations. In addition, we may face a number of challenges managing larger and more complex projects, including:

- maintaining high-quality control and process execution standards;
- maintaining planned resource utilisation rates on a consistent basis;
- maintaining productivity levels and implementing necessary process improvements;
- controlling costs; and
- maintaining close customer contact and high levels of customer satisfaction.

Our ability to successfully manage large and complex clients depend significantly on the skills of our management personnel and IT professionals, some of whom do not have experience managing large-scale or complex projects. In addition, large and complex clients may involve multiple engagements or stages, and there is a risk that a customer may choose not to retain us for additional stages or may cancel or delay additional planned engagements. Such cancellations or delays may make it difficult to plan our clients resource requirements. If we fail to successfully obtain engagements for large and complex clients, we may not achieve our revenue growth and other financial goals. Even if we are successful in obtaining such engagements, a failure by us to effectively manage these large and complex clients could damage our reputation, cause us to lose business, impact our margins and materially adversely affect our business, financial condition and results of operations.

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

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications, coding, configuration and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer

networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

26. *If our security measures are compromised, our products and services would be perceived as vulnerable, our brand and reputation would be damaged and customers could stop using our products and services, all of which would materially adversely affect us.*

Our products and services store, retrieve and manage our customers' information and data, external data, as well as our own data. Third parties may identify and exploit product and its service vulnerabilities, penetrate or bypass our security measures, and gain unauthorised access to our or our customers, networks and systems, any of which could lead to the compromise of personal information or the confidential information or our data or that of our customers.

High-profile security breaches at companies have increased in recent years, and security industry experts and government officials have warned about the risks of hackers and cyber-attacks targeting IT products and businesses. These risks will increase as we continue to grow, store and process increasingly large amounts of data, including personal information and our customers' confidential information and data and other external data. Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000 ("IT Act"), we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has also implemented privacy laws, including the IT Security Rules, which impose limitations and restrictions on the collection, use and disclosure of personal information.

We could suffer significant damage to our brand and reputation if a cyber-attack or other security incident were to allow unauthorised access to or modification of our customers' data, other external data, or our own data or our IT systems or if the services we provide to our customers were disrupted, or if our products or services are perceived as having security vulnerabilities. Customers could lose confidence in the security and reliability of our products and services, and this could lead to fewer customers using our products and services and result in reduced revenue and earnings. The costs we may incur to address and fix these security incidents would increase our expenses. These types of security incidents could also lead to breach of contracts with customers, lawsuits, regulatory investigations and claims and increased legal liability, including contractual costs related to customer notification and fraud monitoring, all of which could materially adversely affect us.

27. *Any failure to accurately estimate the overall risks, revenues or costs in respect of a project, may adversely affect our profitability and results of operations. Our actual cost in executing a contract may vary substantially from the assumptions underlying our contract. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.*

Under the terms and conditions of agreements for our projects, we generally agree to receive from the customers an agreed sum of money, subject to contract variations covering changes in the customers' project requirements. We may enter into agreements for the operating or installing the software product in the future which may not contain price escalation clauses covering increase in the cost of technical personnel, maintenance and other factors. Accordingly, our actual expense in providing our service may vary substantially from the assumptions underlying our bid. Our ability to pass-on increases in the costs may be limited in the case of contracts with limited or no price escalation provisions and there can be no assurance that these variations in cost will not lead to financial losses to our Company, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

28. *Fluctuations in foreign currency exchange rates could materially affect our financial results.*

We generate majority of our revenues in foreign currencies. Our customer base is spread across the globe with presence in countries majorly in the United States of America, majority of our revenue from operations is from customer base spread across the globe, specially the United States of America. Therefore, increases or decreases in the value of the Indian Rupees against other major currencies affect our net operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. A significant portion of our consolidated operations are international and we may continue to earn a significant portion of our revenue in foreign currencies. Our ultimate realised loss or gain with respect to currency fluctuations will generally depend on the size and type of cross-currency exposures that we are exposed to, the

currency exchange rates associated with these exposures and changes in those rates, and other factors. All of these factors could materially adversely impact our results of operations, financial position and cash flows.

Economic, political and market conditions can adversely affect our business, results of operations and financial condition, including our revenue growth and profitability, which in turn could adversely affect our stock price. For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 152 of the Prospectus.

29. *Our marketing and advertising campaigns may not be successful in increasing the popularity of our products and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.*

Our revenues are influenced by our marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations.

30. *We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.*

Any failure or defect in our products/services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products/services would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, services including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

31. *Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our services or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

32. *Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.*

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depend on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

33. Our Company had negative cash flows in the past years from investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past from investing activities which have been set out below as per the restated consolidated financial statements:

(Rs. in Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash generated from/ (used in) operating activities	190.19	137.41	281.38	57.11
Net cash generated from/ (used in) investing activities	(31.29)	(28.67)	(60.89)	(88.45)
Net cash generated from/ (used in) financing activities	46.63	24.37	-	-

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 169 and 172, respectively of this Prospectus.

34. 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 169 of this Red Hearing Prospectus.

35. Exchange rate fluctuations in various currencies in which we do business could materially and adversely impact our business, financial condition and results of operations.

Our reporting currency is in rupees, and we transact portion of our business primarily in USD. The following table sets out our revenues denominated in foreign currencies and their percentage in comparison with revenues from operations for the period ended September 30, 2023 and for the financial year ended March 31, 2023, 2022 and 2021:

Particulars	For the period ended September 30, 2023	For the Financial Year ended on		
		2023	2022	2021
Revenues in Foreign Currencies	2,317.19	4,283.60	3,919.25	3,214.45
Percentage of revenue from Operations	83.18%	79.32%	78.79%	88.74%

The exchange rate between the Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Any significant appreciation of the Rupee against foreign currencies in which we do business can fundamentally affect our competitiveness in the long-term. As our financial statements are presented in Rupees, such fluctuations could have a material impact on our reported results. Our clients generally demand that all risks associated with such fluctuations are borne by us.

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

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there have not been instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

37. Certain premises including our registered office, and branch offices are not owned by us and we have only lease rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.

Our Company has entered into certain lease agreements and leave and license agreements in relation to registered office, and branch offices. For further details, please see chapter titled “Our Business” beginning on page 114. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

38. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below: -

(₹. In Lakhs)

Sr. No.	Particulars	Actual	Actual	Actual	Actual
		30.09.2023	Fiscal 2023	Fiscal 2022	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
	Inventories	--	--	--	--
	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

Sr. No.	Particulars	Actual	Actual	Actual	Actual
		30.09.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	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

39. *Our Company operates under Trademark/ brand name not owned by our Company and acquired vide a No Objection Certificate from our Promoter. Our failure to meet any future demand / adherence to the terms and conditions that may be imposed in future, may end up losing the authorization for usage in which event our business shall be adversely affected.*

Our business operations and turnovers are crucial to our brand name and as we operate under highly competitive markets, maintaining and protecting our brand name and other intellectual property rights is very crucial to the growth of our business.



However, our company does not own the trademark as mentioned in the property schedule of our Company. We have acquired it through a No Objection Certificate from our promoters Mr. Nitin Sachdeva and the same may be changed in future based on the preferences of our Promoter and we are not sure if we shall be able to adhere to the terms and conditions of the agreements or at all in which event we may stand to lose our right to use those respective intellectual property rights which may create adverse effect on our business. Further in the event of death of the original owner, we are not sure that we may equally be able to negotiate the terms and conditions with the legal heirs of those intellectual properties in which event we may end up paying higher consideration or may not even be able to acquire those rights at all in which event our business shall be adversely affected. For further details please refer to chapter titled “Government and Other Approvals” beginning on page 191 of the Prospectus.

40. *If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have an adverse effect on our business.*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained all permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all.

Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. For further details, see section on “Government and Other Approvals” beginning on page 191 of the Prospectus.

41. *We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.*

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

42. *There may be potential conflict of interests between Our Company and other venture or enterprises promoted by our promoter or directors.*

The main business object/activities of our holding Company and our Group Company also permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company and our subsidiaries in circumstances where our respective interests diverge. Further, our holding Company and our Group Company are allowed to carry on activities as per its articles, which are similar to the activities carried by our Group. Further, our Promoters, are also directors on the board of our holding Company and our Group Company. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which our Promoters have interest.

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

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

44. *We may not be successful in implementing our business strategies.*

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

45. *We are subject to risks associated with expansion into new geographic regions.*

Expansion into new geographic regions, including different states in India and overseas expansion, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

46. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since, the Proceeds from Offer is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Offer Proceeds. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials.

47. *Industry information included in this Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced

for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 168 of this Prospectus.

49. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of the Offer, our Promoters and Promoter Group will collectively own Up to 73.66% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

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

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “*Capital Structure*” and “*Our Management*” on pages 65 and 146 respectively, of this Prospectus.

52. *The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder could be lower than the price determined at time of registering the Prospectus.*

Our Promoters and selling shareholder’s average cost of acquisition of Equity Shares in our Company could be lower than the Price as may be decided by the Company in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters and selling shareholder in our Company, please refer chapter title “*Capital Structure*” beginning on page 61 of this Prospectus.

EXTERNAL RISKS

53. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “*Basis for Offer Price*” on page 88 of this Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

54. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

55. *We have issued Equity Shares during the last one year at a price below the Offer Price.*

Our Company had issued Bonus shares of 73,00,000 equity shares on October 23, 2023 in the ratio 730:1 in the last 12 months which may be at lower than the Offer Price. The Equity Shares allotted to shareholders pursuant to this Offer may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see “*Capital Structure*” on page 65 of this Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Offer Price and the trading price of our Equity Shares after listing.

56. *Our Company will not receive any proceeds from the Offer for Sale.*

The Offer includes an Offer for Sale of 6,00,000 Equity Shares, in the aggregate, by the Selling Shareholders. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and the Selling Shareholders will reimburse our Company for such expenses incurred by our Company on behalf of the Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholders. For further information, please see “*Objects of the Offer*” on page 75 of this Prospectus.

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

The Offer Price of our Equity Shares shall be determined by book building method. The price is based on numerous factors (For further information, please refer chapter titled “*Basis for Offer Price*” beginning on page 88 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer.

The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. results of operations that vary from those of our competitors;
- iv. speculation in the press or investment community;
- v. new laws and governmental regulations applicable to our industry;
- vi. future sales of the Equity Shares by our shareholders;
- vii. general market conditions; and

viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

59. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the NSE Emerge Platform in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

60. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

61. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.*

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

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed

or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

63. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

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

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

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

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

67. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of

operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

68. *Our business is substantially affected by prevailing economic, political and other conditions.*

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

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

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

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

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

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

71. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer Period and until the Bid/ Offer Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered ⁽¹⁾⁽²⁾⁽³⁾	24,00,000 Equity shares of ₹10/- each for cash at a price of ₹ 192/- per Equity share (including a premium of ₹ 182/- per Equity Share) aggregating to ₹ 4,608.00 Lakhs*
Out of which:	
(i) Fresh Issue ⁽¹⁾⁽²⁾	18,00,000 Equity Shares aggregating to ₹ 3,456.00 Lakhs*
(ii) Offer for Sale ⁽³⁾	6,00,000 Equity Shares aggregating to ₹ 1,152.00 Lakhs*
Out of which:	
Offer Reserved for the Market Maker	1,22,400 Equity shares of ₹10/- each for cash at a price of ₹ 192/- per Equity shares aggregating to ₹ 235.01 Lakhs*
Net Offer to the Public	22,77,600 Equity shares of ₹10/- each for cash at a price of ₹ 192/- per Equity shares aggregating to ₹ 4,372.99 Lakhs*
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	11,38,200 Equity Shares aggregating to ₹ 2,185.34 Lakhs.
Of which:	
i) Anchor Investor Portion	6,82,800 Equity Shares aggregating to ₹ 1,310.98 Lakhs
ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	4,55,400 Equity Shares aggregating to ₹ 874.37 Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	22,200 Equity Shares aggregating to ₹ 42.62 Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	4,33,200 Equity Shares aggregating to ₹ 831.74 Lakhs
B. Non-Institutional Portion	3,42,000 Equity Shares aggregating to ₹ 656.64 Lakhs
C. Retail Portion	7,97,400 Equity Shares aggregating to ₹ 1,531.01 Lakhs
Pre and Post – Offer Equity Shares	
Equity shares outstanding prior to the Issue	73,10,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	91,10,000 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “Objects of the Issue” beginning on page 75 of this Prospectus

*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.

Notes:

- (1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.
- (2) The Offer including the Fresh Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on November 19, 2023 and by our Shareholders pursuant to a special resolution passed at their meetings held on November 20, 2023. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolutions dated November 19, 2023.
- (3) The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirm that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of such authorisation and consent are provided below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
M/s delaPlex INC	₹ 1,152.00 Lakhs	6,00,000	November 19, 2023	November 19, 2023

- (4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders; and (c) not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders; not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 50% of the Net Issue to QIBs.*
- (5) *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

Our Company and the selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 221 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Note	As at September 30, 2023	For The Year Ended 31st March		
				2023	2022	2021
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	I.1	1.00	1.00	1.00	1.00
	(b) Reserves and surplus	I.2	2,774.58	2,349.05	1,558.32	946.45
	Sub Total (A)		2,775.58	2,350.05	1,559.32	947.45
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	-	-	-	-
	(b) Other Non-current Liabilities	I.4	-	-	-	-
	(d) Deferred Tax liability	I.5	-	-	-	-
	(c) Long-term provisions	I.6	229.31	182.68	158.31	125.46
	Sub Total (B)		229.31	182.68	158.31	125.46
	3. Current liabilities					
	(a) Short-term borrowings	I.7	-	-	-	-
	(b) Trade payables	I.8	-	-	-	-
	i) Due to MSME		-	-	-	-
	ii) Due to Others		4.52	0.03	0.18	7.07
	(c) Other current liabilities	I.9	73.29	87.72	39.06	10.33
	(d) Short-term provisions	I.10	102.75	17.86	34.02	10.46
	Sub Total (C)		180.56	105.61	73.26	27.85
	TOTAL (A+B+C)		3,185.45	2,638.33	1,790.90	1,100.77
II.	ASSETS					
	1. Non-current assets					
	(a) Property Plant & Equipments Intangible assets					
	(i) Property Plant & Equipments	I.11	61.27	49.55	73.37	69.69
	(ii) Capital work-in-progress		-	-	-	-
	(b) Non-current investments	I.12	-	-	-	-
	(c) Long-term loans and advances	I.13	54.65	47.53	41.24	42.37
	(d) Deferred Tax Assets	I.5	70.75	60.50	53.43	27.54
	(e) Non-Current Assets	I.14	-	-	-	-
	Sub Total (A)		186.67	157.57	168.04	139.60
	2. Current assets					
	(a) Inventories	I.15	-	-	-	-
	(b) Trade receivables	I.16	2,223.09	1,967.20	1,236.17	814.86
	(c) Cash and cash equivalents	I.17	692.29	486.75	353.64	141.05
	(d) Short-term loans and advances	I.18	0.76	0.02	1.79	0.05
	(e) Other Current Assets	I.19	82.64	26.78	31.25	5.21
	Sub Total (B)		2,998.77	2,480.76	1,622.86	961.16
	TOTAL		3,185.45	2,638.33	1,790.90	1,100.77

ANNEXURE – II: STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

Sr. No.	Particulars	Note	As at September 30, 2023	For The Year Ended 31st March		
				2023	2022	2021
I	Revenue from operations	II.1	2,785.84	5,400.46	4,974.37	3,622.38
II	Other Income	II.2	28.44	121.35	59.69	10.92
III	Total Income (I+II)		2,814.28	5,521.81	5,034.06	3,633.30
	Expenses:					
	(a) Cost of materials consumed	II.3	-	-	-	-
	(b) Purchases of stock-in-trade	II.4	-	12.13	47.11	-
	(c) Changes in inventories of finished goods and work-in- progress	II.5	-	-	-	-
	(d) Employee benefits expense	II.6	1,868.15	3,870.87	3,682.99	2,688.91
	(e) Finance costs	II.7	-	-	-	-
	(f) Depreciation and amortisation expense	I.11	14.49	48.01	60.61	66.79
	(g) Other expenses	II.8	355.56	529.87	441.56	362.47
IV	Total expenses		2,238.20	4,460.88	4,232.26	3,118.16
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		576.08	1,060.93	801.80	515.14
VI	Exceptional Items	II.9	-	-	-	-
VII	Profit /(Loss) before tax (V-VI)		576.08	1,060.93	801.80	515.14
VIII	Tax expense:					
	Current tax expense		160.80	277.28	215.82	138.67
	Deferred tax charge/(credit)		(10.25)	(7.07)	(25.89)	(27.54)
			150.55	270.21	189.93	111.13
IX	Profit after tax for the year (VII-VIII)		425.53	790.72	611.87	404.00
XII	Earnings per share (face value of ₹ 10/- each):	II.10				
	(a) Basic (in ₹)		5.82	10.82	8.37	5.53
	(b) Diluted (in ₹)		5.82	10.82	8.37	5.53

ANNEXURE – II: STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	576.08	1,060.93	801.80	515.14
<i>Adjustment For:</i>				
(a) Depreciation and Amortization	14.49	48.01	60.61	66.79
(b) Interest Charges	-	-	-	-
(c) (Gain)/Loss on Sale of Assets	-	-	-	-
(d) Short/Excess provision written off	-	-	-	-
(e) Interest & Other income	(2.04)	(1.81)	(2.27)	(2.88)
(f) Preliminary Expenses written off	-	-	-	-
(g) Provision for Gratuity	-	-	45.94	29.54
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	588.53	1,107.13	906.08	608.59
<i>Adjustment For:</i>				
(a) (Increase)/Decrease in Inventories	-	-	-	-
(b) (Increase)/Decrease in Trade Receivables	(255.89)	(731.03)	(421.32)	(452.08)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(56.59)	6.25	(27.80)	36.03
(d) Increase / (Decrease) in Trade Payables	4.50	(0.15)	(6.89)	4.54
(d) Increase / (Decrease) in Other Liabilities	(14.43)	48.66	28.73	(1.24)
(d) Increase / (Decrease) in Provisions	5.74	1.97	0.15	(1.61)
CASH GENERATED FROM OPERATIONS	271.85	432.83	478.96	194.23
Less: Direct Taxes paid	(81.66)	(295.41)	(197.57)	(137.12)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	190.19	137.41	281.38	57.11
NET CASH FROM OPERATING ACTIVITIES (A)	190.19	137.41	281.38	57.11
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Sales / (Addition) in Fixed Assets & WIP	(26.21)	(24.18)	(64.29)	(91.03)
(b) Adjustment on Account of Opening gratuity Provision	-	-	-	-
(c) (Increase) / Decrease in Investment	-	-	-	-
(d) (Increase) / Decrease in Long term loans and advances	(7.12)	(6.29)	1.13	(0.29)
(e) (Increase) / Decrease in Non-Current Assets	-	-	-	-
(f) Interest and other income	2.04	1.81	2.27	2.88
NET CASH FROM INVESTING ACTIVITIES (B)	(31.29)	(28.67)	(60.89)	(88.45)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Borrowings	-	-	-	-
(b) Increase/(Decrease) in long term Liabilities	-	-	-	-
(c) Increase / (Decrease) in Long Term Provisions	46.63	24.37	-	-
(d) Transfer of reserves due to demerger	-	-	-	-
(e) Interest Paid	-	-	-	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	46.63	24.37	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	205.53	133.12	220.49	(31.34)
OPENING BALANCE – CASH & CASH EQUIVALENT	486.75	353.64	146.90	178.24
CLOSING BALANCE - CASH & CASH EQUIVALENT	692.29	486.75	367.40	146.90

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Delaplex Limited

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

Tel No: + 91 9766660249

Email: investor@delaplex.in

Website: www.delaplex.in

CIN: U72900MH2004PLC144498

Registration Number: 144498

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 142 of this Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

Ministry of Corporate Affairs,
100, Everest, Marine Drive,
Mumbai – 400 002,

Maharashtra, India

Tel No: 022 – 2281 2627

Fax: 022 - 2281 1977

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Emerge

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Maharashtra, India

Tel No: 022 – 2659 8100/ 8114

Website: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Nitin Sachdeva	Chairman & Managing Director	01627153	House No 138, Plot No 5, Gehani Lay Out, Rajnagar, Katalroad, S.O Nagpur- 440013, Maharashtra, India.
Ms. Preeti N Sachdeva	Whole Time Director	05354561	House No 138, Plot No 5, Gehani Layout, Rajnagar, Katalroad S.O, Nagpur – 440013, Maharashtra, India
Mr. Manish Iqbalchand Sachdeva	Non-Executive Director	02822896	1815, Turnberry Lane, Alpharetta, Georgia - 30005, United States.
Mr. Himanshu V Bajaj	Non-Executive Independent Director	08851755	Flat No 202, Plot No.57 Oak Celestial Apartment, Katol Road, Near Nisarg Lawn, Netaji Housing Society Friends Colony, Katolroad, Nagpur- 440013, Maharashtra, India.
Mr. Manish Tarachand Pande	Non-Executive Independent Director	08712019	Plot No. 46, Sai Mangal Co Op Housing Society, Jaitala, Nagpur-440036, Maharashtra, India

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 146 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Manishraj Bhuwanchand Bhatt is our Company Secretary and Compliance Officer. His contact details are as follows:

Mr. Manishraj Bhuwanchand Bhatt

554/31, Utkarsh Nagar,
Near K.T. Nagar, Katol Road,
Nagpur – 440013, Maharashtra, India
Tel No: + 91 9766660249
Email: cs@delaplex.in
Website: www.delaplex.in

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER

Shreni Shares Limited

(Formerly Known as Shreni Shares Private Limited)
No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai - 400067, Maharashtra, India.
Tel No: 022 - 2089 7022
Email: shrenishares@gmail.com
Website: www.shreni.in
Investor Grievance E-mail: info@shreni.in
Contact Person: Ms. Tanya Goyal
SEBI Registration No.: INM000012759

REGISTRAR TO THE OFFER

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 No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Contact Person: Mr. Babu Rahphel

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE OFFER

M/s. Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel No: 99509 33137

Email: ashaagarwalassociates@gmail.com

Contact Person: Ms. Nisha Agarwal

BANKERS TO THE COMPANY

ICICI Bank Limited

9B/A and 9B/C, Shriram Shyam Tower,
Nagpur, Maharashtra, India
Tel No.: 0712-6627389

Email: cibdnagpur@iciciban.com

Website: www.icicibank.com

Contact Person: Ms. Aradhana Kapaley

State Bank of India Limited

SBI Chhaoni, Katol Road,
Nagpur, Maharashtra, India.
Tel No.: 0712- 2594040

Email: sbi.05999@sbi.co.in

Website: www.bank.sbi

Contact Person: Mr. Abhijit Bodele

STATUTORY AUDITORS OF OUR COMPANY

M/s. Jodh Joshi and Co., Chartered Accountants

1st, Floor, J.P. House, Amravati Road,
Near Ravinagar Square, Nagpur – 440010,
Maharashtra, India.

Tel No.: 0712-2522284

Email: jjcoca.npg@gmail.com

Contact Person: Mr. Yash Verma

Membership No.: 105954

Firm Registration No.: 104317W

PEER REVIEWED AUDITORS OF OUR COMPANY

M/S. A Y & CO., Chartered Accountants

505, Fifth Floor, ARG Corporate Park
Ajmer Road, Gopal Bari, Jaipur – 302006,
Rajasthan, India

Tel No.: 1+91-9649687300

Email: info@aycompany.co.in

Contact Person: Mr. Arpit Gupta

Membership No.: 421544

Firm Registration No.: 020829C

Peer Review Registration No. – 011177

M/s. A Y & Company, Chartered Accountants hold a peer review certificate dated July 15, 2021 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE OFFER / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC OFFER BANK

ICICI Bank Limited

Capital Market Division,

5th Floor, HT Parekh Marg,
Churchgate, Mumbai - 400020,
Maharashtra, India
Tel No.: 022-68052182
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

SHARE ESCROW AGENT

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 No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal C.
SEBI Registration No.: INR000001385

SYNDICATE MEMBER

Shreni Shares Limited

(Formerly Known as Shreni Shares Private Limited)

No. 217, Hive 67 Icon,
Poisar Gymkhana Road, Lokmanya Tilak
Nagar Poisar, Near Raghuleela Mall, Kandivali West,
Mumbai – 400067, Maharashtra, India.
Tel No: 022 - 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Limited *(Formerly Known as Shreni Shares Private Limited)* is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of recognised intermediaries notified by SEBI is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Bidders (other than RIBs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com>, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)

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

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Offer size does not exceed ₹ 10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE PROSPECTUS

The Prospectus shall be filed on NSE Emerge situated at National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI

pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India at least (3) three working days prior from the date of opening of the Offer.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Offer.

TYPE OF OFFER

The present Offer is considered to be 100% Book-Building Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERTS TO THE OFFER

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

Our Company has received written consent from Peer Reviewed Auditor namely, M/S. A Y & CO, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated November 22, 2023 and the Statement of Possible Tax Benefits dated November 22, 2023 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

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 Prospectus.

From	To	With effect from	Reason for change
M/s. Pradeep Lalwani & Co. Chartered Accountants Address: 2 nd , Floor Chartered Square Siraspath, 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 in other assignments

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company and the selling shareholder in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Janasatta, editions of the Marathi daily newspaper, Dainik Mahasagar, (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Offer Price shall be determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date. For details, see “Offer Procedure” beginning on page 221 of this Prospectus.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Retail Individual Investors participated through the ASBA process by providing the details of their respective

ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIIs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” beginning on pages 208, 217 and 221 of this Prospectus, respectively.

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

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten by Shreni Shares Limited (*Formerly Known as Shreni Shares Private Limited*) in the capacity of Underwriter to the Offer. The Underwriting agreement is dated January 01, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Offer size underwritten
Shreni Shares Limited <i>(Formerly Known as Shreni Shares Private Limited)</i> No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra, India. Tel No: 022 – 20897022 Email: shrenishares@gmail.com Website: www.shreni.in Investor Grievance E-mail: info@shreni.in Contact Person: Ms. Tanya Goyal SEBI Registration No.: INM000012759	24,00,000*	4,608.00	100%

*Includes 1,22,400 Equity Shares of ₹10.00 each for cash of ₹ 192/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

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

MARKET MAKER

Shreni Shares Limited
(Formerly Known as Shreni Shares Private Limited)
 No. 217, Hive 67 Icon, Poisar Gymkhana Road,

Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.
Tel No: 022 – 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538
NSE Clearing No.: 14109

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated January 01, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this offer.

Shreni Shares Limited (*Formerly Known as Shreni Shares Private Limited*), registered with NSE Emerge will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 192/- per share the minimum application lot size is 600 Equity Shares thus minimum depth of the quote shall be 600 until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
16. **Risk containment measures and monitoring for Market Maker:** NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
17. **Punitive Action in case of default by Market Maker:** NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

19. The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9

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

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

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

21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.
22. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
23. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	Authorized Share Capital⁽¹⁾		
	1,00,00,000 Equity Shares of face value of ₹10/- each	1,000.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Offer		
	73,10,000 Equity Shares of face value of ₹10/- each	731.00	-
C.	Present Offer in Terms of this Prospectus*		
	Offer of 24,00,000 Equity Shares of face value of ₹10/- each aggregating ₹ 4,608.00 Lakhs ⁽¹⁾⁽²⁾⁽³⁾	240.00	4,608.00
	<i>of which</i>		
	Fresh Issue of 18,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹ 3,456.00 Lakhs	180.00	3,456.00
	Offer for Sale of 6,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹ 1,152.00 Lakhs ⁽³⁾	60.00	1,152.00
	Which Includes:		
	1,22,400 Equity Shares of face value of ₹10/- each at a price of ₹ 192/- per Equity Share reserved as Market Maker Portion	12.24	235.01
	Net offer to Public of 22,77,600 Equity Shares of ₹10/- each at a price of ₹ 192/- per Equity Share to the Public	227.76	4,372.99
	Of Which		
	7,97,400 Equity Shares aggregating to ₹ 1,531.01 Lakhs will be available for allocation to Retail Individual Investors	79.74	1,531.01
	3,42,000 Equity Shares aggregating to ₹ 656.64 Lakhs will be available for allocation to Non-Institutional Investors	34.20	656.64
	11,38,200 Equity Shares aggregating to ₹ 2,185.34 Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds	113.82	2,185.34
D.	Issued, Subscribed and Paid-Up Capital After the Offer*		
	91,10,000 Equity Shares of face value of ₹10/- each	911.00	-
E.	Securities Premium Account		
	Before the Offer ⁽⁴⁾	Nil	
	After the Offer	3,456.00	

* Subject to finalisation of the Basis of Allotment

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 243.

⁽²⁾ The Offer including the Fresh Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on November 19, 2023 and by our Shareholders pursuant to a special resolution passed at their meetings held on November 20, 2023. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolutions dated November 19, 2023. The Selling Shareholder have confirmed and authorized their participation in the Offer for Sale.

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
M/s delaPlex INC	₹ 1,152.00	6,00,000	November 19, 2023	November 19, 2023

⁽³⁾ The Selling Shareholder confirms that the Offered Shares have been held by the Selling Shareholder for a period of at least one year prior to filing of this Prospectus with NSE EMERGE in accordance with Regulation 8 of the SEBI ICDR

Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Selling Shareholder in relation to the Offered Shares, see "The Offer" on page 50.

⁽⁴⁾ Securities Premium before the offer as on September 30, 2023.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital of ₹1,00,000 /- divided into 10,000 Equity Shares of ₹10/- each.
- The Authorized Share Capital was increased from ₹1,00,000 /- divided into 10,000 Equity Shares of ₹10/- each to ₹10,00,00,000 /- divided into 1,00,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated October 23, 2023.

2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
October 26, 2023*	73,00,000	10/-	Nil	Other than Cash	Bonus Issue ⁽ⁱⁱ⁾	73,10,000	7,31,00,000	Nil

*The Bonus Issue has been approved by our shareholders vide Extra - Ordinary General meeting held on October 23, 2023.

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr. No	Name	No of Equity Shares
1.	Mr. Iqbal Chand Sachdeva	5,000
2.	Ms. Rekha Sachdeva	2,500
3.	Mr. Nitin Sachdeva	2,500
	Total	10,000

(ii) Bonus Issue of 73,00,000 Equity Shares of face value of ₹10/- each in the ratio of 730:1 i.e., 730 Bonus equity shares for 1 Equity Shares held:

Sr. No	Name	No. of Equity Shares
1.	M/s delaPlex INC	37,23,000
2.	Mr. Nitin Sachdeva	35,77,000
	Total	73,00,000

- Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 26, 2023	73,00,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	M/s delaPlex INC	37,23,000
						Mr. Nitin Sachdeva	35,77,000

- No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 26, 2023	73,00,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	M/s delaPlex INC (Promoter)	37,23,000
						Mr. Nitin Sachdeva (Promoter)	35,77,000

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this 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	Class	Total			Total as a % of (A+B+C)	No (a)	As a % of total Shares held (b)	No (a)	
A	Promoters & Promoter group	7	73,10,000	-	-	73,10,000	100.00%	73,10,000	-	73,10,000	100.00%	-	-	-	-	-	73,10,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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)			Total as a % of (A+B+C)	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					No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
									Class	Total								
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	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

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Offer Equity Share Capital (%)
1.	Mr. Nitin Sachdeva	35,81,895	48.99%
2.	M/s delaPlex INC	37,28,100	51.00%
	Total	73,09,995	99.99%

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Offer Equity Share Capital (%)
1.	Mr. Nitin Sachdeva	4,900	49.00%
2.	M/s delaPlex INC	5,100	51.00%
	Total	10,000	100.00%

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Offer Equity Share Capital (%)
1.	Mr. Nitin Sachdeva	4,900	49.00%

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Offer Equity Share Capital (%)
2.	M/s delaPlex INC	5,100	51.00%
	Total	10,000	100.00%

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Offer Equity Share Capital (%)
1.	Mr. Nitin Sachdeva	35,81,895	48.99%
2.	M/s delaPlex INC	37,28,100	51.00%
	Total	73,09,995	99.99%

13. Our Company has not made any public Offer (including any rights issue to the public) since its incorporation, except as stated above.
14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoters and Selling Shareholders

As on the date of this 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%	0.02%	No
January 05, 2017	Transfer from Mr. Iqbalchand Sachdeva	Cash	2,500	5,000	10/-	10/-	0.03%	0.02%	No
January 05, 2017	Transfer from Ms. Rekha Sachdeva	Cash	2,500	7,500	10/-	10/-	0.03%	0.02%	No
January 18, 2019	Transfer to M/s delaPlex INC	Cash	(5,100)	2,400	10/-	7,078.84/-	(0.07) %	0.06%	No
February 22, 2019	Transfer from Mr. Iqbalchand Sachdeva	Cash	2,500	4,900	10/-	10/-	0.03%	0.02%	No
October 26, 2023	Bonus Issue	Other than Cash	35,77,000	35,81,900	10/-	Nil	48.93%	39.26%	No
October 26, 2023	Transfer to, Ms. Rekha Sachdeva	Cash	(1)	35,81,899	10/-	50/-	Negligible	Negligible	No
October 26, 2023	Transfer to Ms. Preeti Sachdeva	Cash	(1)	35,81,898	10/-	50/-	Negligible	Negligible	No

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
October 26, 2023	Transfer to M/s Delastreams Private Limited	Cash	(1)	35,81,897	10/-	50/-	Negligible	Negligible	No
October 26, 2023	Transfer to Mr. Iqbalchand Sachdeva	Cash	(1)	35,81,896	10/-	50/-	Negligible	Negligible	No
October 26, 2023	Transfer to M/s NSMentors Private Limited	Cash	(1)	35,81,895	10/-	50/-	Negligible	Negligible	No
Total			35,81,895				48.99%	39.32%	

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%	0.06%	No
October 26, 2023	Bonus Issue	Other than Cash	37,23,000	37,28,100	10/-	Nil	50.93%	40.87%	No
Total			37,28,100				51.00%	40.92%	

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									
April 01, 2007	Transfer from Ms. Rekha Sachdeva	Cash	2,000	2,000	10/-	10/-	0.02%	0.02%	No
January 04, 2017	Transfer to Ms. Ms. Rekha Sachdeva	Cash	(2,000)	Nil	10/-	10/-	(0.02) %	(0.02) %	No
October 26, 2023	Transfer from Mr. Nitin Sachdeva	Cash	1	1	10/-	50/-	Negligible	Negligible	No
Total			1				Negligible	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%	0.02%	No
April 01, 2011	Transfer to Mr. Iqbalchand Sachdeva	Cash	(2,500)	Nil	10/-	10/-	(0.03) %	(0.02) %	No
Total			Nil				Negligible	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%.									

All the Equity Shares held by our Promoters and Selling Shareholders were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

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%	35,81,895	39.32%
M/s delaPlex INC (Promoter Selling Shareholder)	37,28,100	51.00%	31,28,100	34.34%
Ms. Preeti Sachdeva	01	Negligible	01	Negligible
Mr. Manish Iqbalchand Sachdeva	--	--	--	--
Mr. Mark T River	--	--	--	--
Promoter Group				
Mr. Iqbalchand Sachdeva	01	Negligible	01	Negligible
Ms. Rekha Sachdeva	01	Negligible	01	Negligible
M/s Delastream Solutions Private Limited	01	Negligible	01	Negligible
M/s NSMentors Private Limited	01	Negligible	01	Negligible
Total	73,10,000	100.00%	67,10,000	73.66%

*Post shares offered through OFS

17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of pre-Offer paid up capital	% of post Offer paid up capital
Mr. Nitin Sachdeva	Chairman & Managing Director	35,81,895	48.99%	39.92%
Ms. Preeti Sachdeva	Whole Time Director	01	Negligible	Negligible

18. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Nitin Sachdeva	October 26, 2023	Promoter, Chairman & Managing Director	35,77,000	-	Bonus Issue in the Ratio of 730:1
2.	delaPlex INC	October 26, 2023	Promoter	37,23,000	-	Bonus Issue in the Ratio of 730:1
3.	Nitin Sachdeva	October 26, 2023	Promoter, Chairman &	-	(5)	Transfer of 1 share to Iqbalchand Sachdeva

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
			Managing Director			Transfer of 1 share to Rekha Sachdeva
						Transfer of 1 share to Preeti Sachdeva
						Transfer of 1 share to Delastream Solutions Private Limited
						Transfer of 1 share to M/s NSMentors Private Limited
4.	Ms. Preeti Sachdeva	October 26, 2023	Whole Time Director & Promoter	1	-	Transfer from Mr. Nitin Sachdeva
5.	Mr. Iqbalchand Sachdeva	October 26, 2023	Promoter Group	1	-	Transfer from Mr. Nitin Sachdeva
6.	Ms. Rekha Sachdeva	October 26, 2023	Promoter Group	1	-	Transfer from Mr. Nitin Sachdeva
7.	M/s Delastream Solutions Private Limited	October 26, 2023	Promoter Group	1	-	Transfer from Mr. Nitin Sachdeva
8.	NSMentors Private Limited	October 26, 2023	Promoter Group	1	-	Transfer from Mr. Nitin Sachdeva

19. None of our Promoters, Promoter Group, Directors and their relatives and partners of our body corporate promoter has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

20. Promoters' Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Offer. As on date of this Prospectus, our Promoters holds 73,09,996 Equity Shares constituting 99.99% of the Post Offered, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Offer Paid-up Capital	Lock-in Period
Mr. Nitin Sachdeva	October 26, 2023	35,77,000	18,32,000	10/-	NA	Bonus Issue	20.11%	3 Years

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

- Equity Shares acquired three years preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being Offered to the public in this Offer is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of 18,32,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.00 % of post offer Paid-up Equity Share Capital from the date of allotment in the public Offer.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

Equity Shares locked-in for one year other than Minimum Promoters' Contribution

- Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue 54,88,000 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

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

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

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter

Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

21. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
22. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
23. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
24. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Offer Procedure*" beginning on page 221 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
26. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
27. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. We have 7 (Seven) Shareholders as on the date of filing of the Prospectus.
29. The Equity Shares of our company are in the dematerialization form.
30. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
31. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this offer.
32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
33. Our Promoters and Promoter Group will not participate in the Offer.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This Offer comprises of Fresh Issue of 18,00,000 Equity Shares by our Company aggregating to ₹ 3,456.00 Lakhs and an Offer for Sale of 6,00,000 Equity Shares aggregating to ₹ 1,152.00 Lakhs by the Selling Shareholders.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholder in the Offer for Sale.

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. APAC – Advertisement, Sales and Marketing expenses towards enhancing the awareness
2. Funding Working Capital Requirements of our Company
3. Funding of capital expenditure requirements of our Company towards purchase of Office Laptops;
4. General corporate purposes and unidentified inorganic acquisition;

(Collectively, referred to herein as the “*Objects of the Offer*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

The details of the proceeds of the Fresh Offer are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount*
Gross Proceeds of the Offer	3,456.00
Less: Offer related Expenses (only those apportioned to the Company)	633.35
Net Proceeds of the Offer	2,822.50

UTILISATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	APAC – Advertisement, Sales and Marketing expenses towards enhancing the awareness	416.00
2.	Funding of capital expenditure requirements of our Company towards purchase of Office equipment	65.00
3.	Funding Working Capital Requirements of our Company	1,334.00
4.	General corporate purposes and unidentified inorganic acquisition [#]	1,007.50
	Total	2,822.50

[#] The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of:

- (i) general corporate purposes, or
- (ii) unidentified inorganic acquisitions will not exceed 25% of the Gross Proceeds

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Fresh Offer (“**Net Proceeds**”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2023-24	Estimated Utilization of Net Proceeds in F. Y. 2024-2025	Estimated Utilization of Net Proceeds in F. Y. 2025-2026
1.	APAC - Sales and Marketing expenditure	416.00	--	172.00	244.00
2.	Funding of capital expenditure requirements of our Company towards purchase of Laptops	65.00	65.00	----	
3.	Funding Working Capital Requirements of our Company	1,334.00	700.00	634.00	--
4.	General corporate purposes and unidentified inorganic acquisition#	1,007.50	--	1,007.50	--
	Total*	2,822.50	765.00	1,813.50	244.00

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

The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the gross Proceeds.

MEANS OF FINANCE

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

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2023-24, Fiscal 2024 -2025 and Fiscal 2025-2026. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "Risk Factors" on page 26 of this Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. APAC – Advertisement, Sales and Marketing expenses towards enhancing the awareness

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
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 for 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 ww.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.

<i>(₹ in lakhs)</i>							
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 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 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 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	Actual	Actual	Actual
		30.09.2023	Fiscal 2023	Fiscal 2022	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:

(₹ In Lakhs)

Sr. No.	Particulars	Projected	Projected
		Fiscal 2023 -2024	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
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 Joshi & 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 us 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.

4. General corporate purposes and unidentified inorganic acquisition;

We propose to deploy the balance Net Proceeds, aggregating to ₹ 1,007.50 Lakhs, towards general corporate purposes and unidentified inorganic acquisitions subject to such utilisation not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, 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 acquisitions, i.e., they will be directly done by our Company in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions.

This stage, our Company cannot identify any acquisition targets, the acquisition or investment process and whether (i) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; (ii) such acquisitions would be in same industry; or (iii) such acquisition will be in domestic market or outside India or both.

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;

- strategic fit to our existing business or serving connected extensions;
- new customers/users that we can serve with our existing capabilities;
- newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- strong management team.

Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required. As on the date of this Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next three Financial Years. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

General Corporate Purposes and Unidentified Inorganic Acquisitions

Our management will have flexibility to deploy the balance Net Proceeds, aggregating to ₹ 1,007.50 Lakhs, of the Fresh Offer towards general corporate purposes and unidentified inorganic acquisitions, subject to such utilisation not exceeding 35% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for general corporate purposes alone shall not exceed 25% of the Net Proceeds. The Net Proceeds will first be utilized towards Objects as set out above to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Rationale for acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business or serving connected extensions;
- new customers / end use industries that we can serve with our existing and future capabilities;
- newer technology infrastructure, service offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
- enhance our geographical reach; and
- Strengthen then markets share in existing markets;

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies with resilient manufacturing capabilities, expand our product offerings, enhance our geographical presence. We intend to utilise the above stated portion of the Net Proceeds towards our strategic acquisitions and/or investments. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, 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 acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiary in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may

be undertaken as share-based transactions, including share swaps, or a combination thereof. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

General corporate purposes

Our Company intends to deploy the Net Proceeds, for general corporate purposes, subject to above mentioned limits, as may be approved by the Board of Directors of our Company or a duly constituted committee thereof, including but not restricted to, the following:

- brand building and strengthening of marketing activities;
- strengthening marketing capabilities and brand building exercises;
- repayment and/ or prepayment of additional outstanding borrowings of our Company or our holding company that may be availed in the future;
- meeting ongoing general corporate exigencies and contingencies;
- capital expenditure;
- general expenses of our Company;
- payment of commission and/or fees to any consultants;
- any other purpose as permitted under applicable laws

The quantum of utilization of funds and deployment thereof towards any or all of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time in compliance with applicable laws. We, in accordance with the approved policies of our Board of Directors, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

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

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Offer.

ESTIMATED ISSUE RELATED EXPENSES

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company; and (ii) fees and expenses for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Selling Shareholders), shall be shared by our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholders agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder and each Selling Shareholders authorises our Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by such Selling Shareholders in proportion to the Offered Shares, in accordance with Applicable Law.

The total expenses of the Offer are estimated to be approximately ₹ 633.50 Lakhs. The expenses of the Offer include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

The details of the estimated issue related expenses are tabulated below:

(₹ In Lakhs)

Particulars	Estimated expenses (Rs. In Lakhs) **	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Book Running Lead Manager Fees including underwriting commission	200.00	31.58%	4.34%
Brokerage, selling, commission and upload fees	0.20	0.03%	0.00%
Registrar to the Offer	1.50	0.24%	0.03%
Legal Advisors	1.00	0.16%	0.02%
Advertising and Marketing expenses	112.00	17.68%	2.43%
Regulators including stock exchanges	3.75	0.59%	0.08%
Printing and distribution of issue stationery	0.70	0.11%	0.02%
Others, if any (market making, depositories, marketing fees, secretarial, consultancy, peer review auditor etc.)	314.20	49.61%	6.82%
Total Estimated Offer Expenses	633.35	100.00%	13.74%

*The fund deployed out of internal accruals up to January 17, 2024 is ₹ 23.22 Lakhs towards Offer expenses vide certificate dated November 28, 2023 having UDIN: 24105954BKEUFT7369 received M/s Jodh Joshi & Company, Accountants and the same will be recouped out of issue expenses.

**Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of

the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER’S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR OFFER PRICE

The Price Band and Offer Price has been determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Offer Price is 18.6 times of the face value at the lower end of the Price Band and 19.2 times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 26, 169, 172 and 114 respectively, of this Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Software product and solutions for supply chain management
- Tailored Tech Solutions
- Clients in international market
- Wide Service Portfolio
- Experience of our Promoters and senior management team.

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled “Our Business” beginning on page 114 of this Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the financial year ended March 31 2023, 2022 and 2021 and for the period ended September 30, 2023 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 184 of this Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2023	10.82	3
March 31, 2022	8.37	2
March 31, 2021	5.53	1
Weighted Average	9.12	
For the period from April 01, 2023 to September 30, 2023 (Not annualised)	5.82	

Notes:

- (1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
- (2) *Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.*
- (3) *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
- (4) *The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.*
- (5) *The face value of each Equity Share is ₹10/-.*

2. Price Earnings Ratio (“P/E”) in relation to the price band of ₹186/- to ₹192/- per share – Post Bonus

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the CapPrice (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	17.19	17.74
P/E ratio based on the Weighted Average Basic & Diluted EPS	20.39	21.05
Industry P/E Ratio		
Highest	255.66	
Lowest	65.06	
Average	110.34	

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RoNW (%)	Weights
March 31, 2023	33.65%	3
March 31, 2022	39.24%	2
March 31, 2021	42.64%	1
Weighted Average	37.01%	
For the period from April 01, 2023 to September 30, 2023 (Not annualised)	15.33%	

Note: Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.

4. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2023	32.15
March 31, 2022	21.33
March 31, 2021	12.96
For the period from April 01, 2023 to September 30, 2023 (Not annualised)	37.97
Net Asset Value per Equity Share after the Offer at Floor Price	60.27
Net Asset Value per Equity Share after the Offer at Cap Price	61.45
Offer Price	192

Notes:

- Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.*
- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

5. 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	17.75	33.65	32.15
Peer Group					
Ksolves India Limited	10.00	20.98	65.06	110.55	18.98
Micropro Software Solutions Limited	10.00	5.59	10.29	34.79	658.96
Sigma Solve Limited	10.00	1.88	255.66	15.15	12.44

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

Notes:

- The figures for our company are based on Restated Financial Statements for the year ended March 31, 2023 after considering the bonus issue.*
- 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 January 15, 2024, as divided by the Basic EPS as on March 31, 2023.
- (4) Price Earning (P/E) Ratio in relation to the Offer Price of ₹ 192/- per share.

The face value of our share is ₹10/- per share and the Offer Price is of ₹ 192 per share are 19.2 times of the face value. Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 23 of this 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 169 of this Prospectus

6. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 05, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s Jodh Joshi & Company, Statutory Auditors by their certificate dated November 28, 2023.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 114 and 172 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled “Objects of the Offer”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company*

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	2785.84	5400.46	4974.37	3622.38
EBITDA ⁽²⁾	562.13	987.59	802.71	571.01
EBITDA Margin (%) ⁽³⁾	20.18%	18.29%	16.14%	15.76%
PAT	425.53	790.72	611.87	404.00
PAT Margin (%) ⁽⁴⁾	15.27%	14.64%	12.30%	11.15%
Return on equity (%) ⁽⁵⁾	16.60%	40.45%	48.82%	50.46%
Return on capital employed (%) ⁽⁶⁾	23.04%	56.73%	68.81%	72.68%
Debt-Equity Ratio (times) ⁽⁷⁾	-	-	-	-
Net fixed asset turnover ratio (times) ⁽⁸⁾	50.28	87.87	69.54	62.92
Current Ratio (times) ⁽⁹⁾	16.61	23.49	22.15	34.51
Net profit ratio (%) ⁽¹⁰⁾	15.27%	14.64%	12.30%	11.15%
Revenue split between domestic and exports				
Domestic Market	448.09	1116.85	959.64	407.93
Export Market	2337.75	4283.6	4014.73	3214.45
Domestic Market (%)	16.08%	20.68%	19.29%	11.26%
Export Market (%)	83.92%	79.32%	80.71%	88.74%
Customer Retention Rate (%)	67%	88%	100%	100%
Monthly Recurring Revenue	569.28	472.14	487.68	416.59
Annual Recurring Revenue	6831.36	5665.68	5852.16	4999.08

*As certified by M/s Jodh Joshi & Company, Chartered Accountants, by way of their certificate dated November 28, 2023.

Notes:

- (1) Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
- (2) EBITDA provides information regarding the operational efficiency of the business.
- (3) EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.

- (4) PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
- (5) Return on equity (ROE) is a measure of financial performance.
- (6) Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
- (7) Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
- (8) Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
- (9) The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.
- (10) Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Net profit ratio (%)	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

c) Comparison with Listed Industry Peers

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Delaplex Limited	Ksolves India Limited	Micropro Software Solutions Limited	Sigma Solve Limited
Revenue from Operations ⁽¹⁾	5400.46	7,711.65	2,205.53	1,775.68
EBITDA ⁽²⁾	987.59	3,277.31	912.35	252.10

Key Financial Performance	Delaplex Limited	Ksolves India Limited	Micropro Software Solutions Limited	Sigma Limited	Solve
EBITDA Margin (%) ⁽³⁾	18.29%	42.50%	41.37%	14.20%	
PAT ⁽⁴⁾	790.72	2,487.03	573.16	192.75	
PAT Margin (%) ⁽⁵⁾	14.64%	32.25%	25.99%	10.85%	

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Delaplex Limited	Ksolves India Limited	Micropro Software Solutions Limited	Sigma Limited	Solve
Revenue from Operations ⁽¹⁾	4,974.37	4,534.58	1,968.66	1,077.82	
EBITDA ⁽²⁾	802.71	1,916.35	419.95	101.85	
EBITDA Margin (%) ⁽³⁾	16.14%	42.26%	21.33%	9.45%	
PAT ⁽⁴⁾	611.87	1,527.35	322.36	122.30	
PAT Margin (%) ⁽⁵⁾	12.30%	33.68%	16.37%	11.35%	

As on March 31, 2021:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Delaplex Limited	Ksolves India Limited	Micropro Software Solutions Limited	Sigma Limited	Solve
Revenue from Operations ⁽¹⁾	3,622.38	2,389.36	1,268.04	749.41	
EBITDA ⁽²⁾	571.01	1,075.68	232.03	103.50	
EBITDA Margin (%) ⁽³⁾	15.76%	45.02%	18.30%	13.81%	
PAT ⁽⁴⁾	404	796.82	134.35	94.96	
PAT Margin (%) ⁽⁵⁾	11.15%	33.35%	10.60%	12.67%	

Notes:

- (1) Revenue from operation means revenue from sale of products and services.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (5) Financial information for Delaplex Limited is derived from the Restated Financial Statements.
- (6) All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 submitted to stock exchanges.
- (7) Listed peers are as identified by us on the basis of similar line of business with our Company, however not comparable with size of our Company.

7. Justification for Basis for Offer price

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares**

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)**

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transaction to report to under (a) and (b), the following are the details basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions

Primary Issuances:

Except as disclosed below, there have been no primary transactions in the last three years preceding where the Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 26, 2023	73,00,000	10/-	Nil	Other than Cash – Bonus Issue	Capitalization of Reserves	Delaplex INC Mr. Nitin Sachdeva	37,23,000 35,77,000

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding where the Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Prospectus:

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Mr. Nitin Sachdeva	October 26, 2023	Promoter, Chairman & Managing Director	---	(5)	Transfer of 1 share to Iqbalchand Sachdeva
					Transfer of 1 share to Rekha Sachdeva
					Transfer of 1 share to Preeti Sachdeva
					Transfer of 1 share to Delastream Solutions Private Limited
					Transfer of 1 share to M/s NSMentors Private Limited

d) Weighted average cost of acquisition, Issue Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ^
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ^
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days*	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.	
• Based on Primary Transactions	Nil
• Based on Secondary Transactions	50.00

^ As certified by M/s Jodh Joshi & Company, Chartered Accountants, by way of their certificate dated November 28, 2023.

e) **The Floor Price is 3.72 times and the Cap Price is 3.84 times the weighted average cost of acquisition based on primary issuances/ secondary transactions as disclosed in paragraph 8 (d) above, are set below**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 186/-)	Cap price (i.e. ₹ 192/-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	--	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	--	--	--
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above – Primary Transaction	50.00	3.72	3.84

Note: There was no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue in last 18 months and three years prior to the date of this Prospectus.

f) **Explanation for Cap Price being 3.84 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2023, 2022 and 2021 and for the period ended September 30, 2023.**

We intend to explore and evaluate strategic acquisition and technology alliance opportunities to gain access to new clients and sectors, add new technology capabilities to our offerings that drive synergies with our existing business ventures. We have entered into various Business Support Agreements wherein we have agreed to provide business support and strategy services. As a business model, our Company believes in investing in future technologies by entering into business partnership agreements and investing in companies that are working on deep tech technology solutions. Apart from making strategic investments in a select few, we enter into agreements with the solutions providers by identifying joint go-to-market strategies. This model of making strategic investments and business partnership agreements right from the beginning has helped our Company get access to technologies and solutions across the globe. We shall continue to enter into such agreements with more technology solutions companies to eventually increase our service portfolio.

Our customer base is spread across the globe with presence in countries majorly United States of America. We also have a presence in international markets by way of our foreign holding and group Company such as delaPlex INC and Xperity LLC. We are currently focused on the US market and establishing a strong foothold over there. As a business strategy, we intend to widen our reach by increasing our international presence and entering into new geographies for providing software services. We plan to increase the breadth of our software products and services by expanding beyond supply chain management in other functions of a business as well like marketing & sales, finance etc through software development for the new enterprise product range. We believe this will expand the scope of our business and further enhance the reputation of our brand. We also intend to enhance our existing product range to create customized solutions for our customers, based

on customers' needs. Our dedicated sales and marketing team will continue to promote our business profiles and grow our corporate customer base by marketing our software solutions to finance departments and other corporate decision makers.

We believe that maintaining good relationships with customers is a most critical factor in our business to keep growing. Through regular interaction with our clients and understanding the client requirements such as location, target audience, concept, ad design etc. and choosing the most appropriate media source which enables us to not only attract new customers but also leads to recurring business with our existing clients. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them. We would continue to associate ourselves with corporate and quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality services to the satisfaction of the customers.

g) The Offer Price is 19.2 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Offer Price is of ₹ 192/- per share are 19.2 times of the face value. Our Company and the selling shareholder in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ 192/- per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 26 of this 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 169 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Delaplex Limited
#554/31, Utkarsh Nagar,
Near K.T. Nagar Katol Road,
Nagpur - 440013, Maharashtra, India.

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to Delaplex Limited (“the company”), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Delaplex Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Delaplex Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders or its Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence. The ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been I would be met with; and
 - iii. the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Arpit Gupta
Partner
Membership No 421544
UDIN: 23421544BGSQH3141

Place: Noida
Date: 22.11.2023

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws. Company has holding company which is incorporated in under the laws of United States of America. Therefore, we do not comment on tax liability of Holding company in India.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIAR

Not Applicable

Note:

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

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Subsidiary in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY - The Company is not entitled to any special tax benefits under the GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY OVERVIEW

The global economy continues to recover slowly from the blows of the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven, with growing global divergences. The global economy is limping along, not sprinting.

Three global forces are at play. First, the recovery in services is almost complete. Over the past year, strong demand for services supported service-oriented economies including important tourism destinations such as France and Spain relative to manufacturing powerhouses such as China and Germany. High demand for labour-intensive services also translated into tighter labor markets, and higher and more persistent services inflation. But services activity is now weakening alongside a persistent manufacturing slowdown, suggesting services inflation will decrease in 2024 and labor markets and activity will soften.

Second, part of the slowdown is the result of the tighter monetary policy necessary to bring inflation down. This is starting to bite, but the transmission is uneven across countries. Tighter credit conditions are weighing on housing markets, investment, and activity, more so in countries with a higher share of adjustable-rate mortgages or where households are less willing, or able, to dip into their savings. Firm bankruptcies have increased in the US and the euro area, although from historically low levels. Countries are also at different points in their hiking cycles: advanced economies (except Japan) are near the peak, while some emerging market economies, such as Brazil and Chile, have already started easing.

Third, inflation and activity are shaped by the incidence of last year's commodity price shock. Economies heavily dependent on Russian energy imports experienced a steeper increase in energy prices and a sharper slowdown. Some of our recent work shows that the pass-through from higher energy prices played a large role in driving core inflation upward in the euro area, unlike in the United States, where core inflation pressures reflect instead a tight labor market.

Risks

While some of the extreme risks—such as severe banking instability—have moderated since April, the balance remains tilted to the downside. First, the real estate crisis could deepen further in China, an important risk for the global economy. The policy challenge is complex. Restoring confidence requires promptly restructuring struggling property developers, preserving financial stability, and addressing the strains in local public finance. Second, commodity prices could become more volatile under renewed geopolitical tensions and disruptions linked to climate change. Since June, oil prices have increased by about 25 percent, on the back of extended supply cuts from OPEC+ (the Organization of the Petroleum Exporting Countries plus selected non-members) countries. Third, while both underlying and headline inflation have decreased, they remain uncomfortably high. Near-term inflation expectations have risen markedly above target, although they now appear to be turning a corner. Fourth, fiscal buffers have eroded in many countries, with elevated debt levels, rising funding costs, slowing growth, and an increasing mismatch between the growing demands on the state and available fiscal resources.

Policies

Under our baseline scenario, inflation continues to recede as central banks maintain a tight stance. With many countries near the peak of their tightening cycles, little additional tightening is warranted. However, easing prematurely would squander the gains achieved in the past 18 months. Fiscal policy needs to support the monetary strategy and help the disinflation process. In 2022, fiscal and monetary policies were pulling in the same direction, as many of the pandemic emergency fiscal measures were unwound. We should also return our focus to the medium term. Here the picture is becoming darker. Medium-term growth prospects are weak, especially for emerging market and developing economies.

Finally, all countries should aim to limit geo economic fragmentation that prevents joint progress toward common goals and instead work toward restoring trust in rules-based multilateral frameworks that enhance transparency and policy certainty and help foster a shared global prosperity. A robust global financial safety net with a well-resourced IMF at its center is essential.

Growing Global Divergences

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geo economic fragmentation. Divergences in labor market performance across regions broadly mirror those for output and consumption. Employment and labor participation rates are estimated to exceed pre pandemic trends in advanced economies but to remain significantly below them in emerging market and developing economies, reflecting more severe output losses and much weaker social protection. Investment, on the other hand, has uniformly fallen short of pre pandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomics fragmentation.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>)

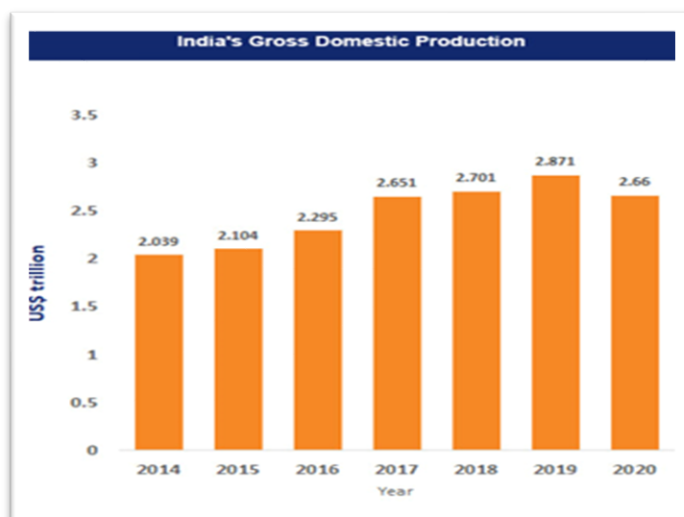
INDIAN ECONOMY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.



Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 6, 2023, India's foreign exchange reserves stood at US\$ 561,583 million.
- 1,261 deals were recorded of more than US\$ 46 billion of Private Equity (PE) – Venture Capitalist (VC) investments in 2022. 111 mega transactions (rounds of US\$ 100 million or more) totalling US\$ 31 billion were completed in 2022.
- Merchandise exports in March 2023 stood at US\$ 38.38 billion, with total merchandise export of US\$ 447.46 billion during the period of April-March 2023. The overall exports (merchandise and service exports) in 2022-23 was estimated at US\$ 770.18, exhibiting a positive growth of 13.84%.
- The wheat procurement during RMS 2022-23 was estimated to be 262 lakh metric tonnes and the rice procured in KMS 2022-23 was 624.18 lakh metric tonnes (518 LMT for Kharif crop and 106.18 LMT for Rabi crop). Moreover, in the budget 2022-23, direct payment of (Maximum Selling Price) MSP was launched that estimated to be US\$ 31.74 billion (Rs. 2.37 trillion) in order to boost farmers' income.

GOVERNMENT INITIATIVES

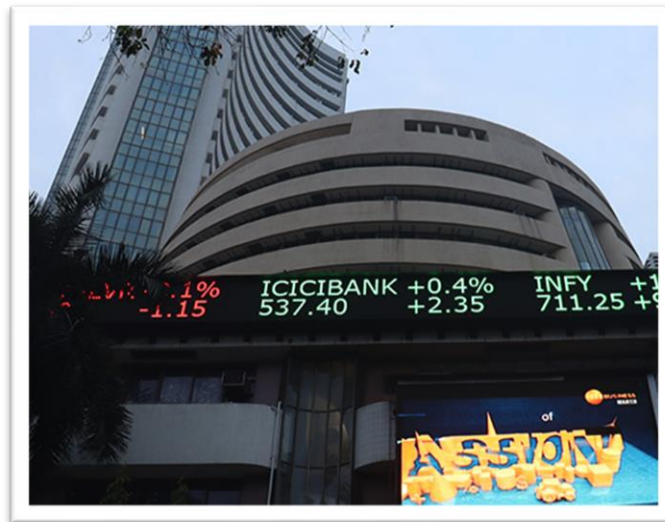
Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Atma Nirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs.
- Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.



Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL IT INDUSTRY

Global Information Technology Market Dynamics

Information technology (IT) industries are dealing with the application of computers, computer peripherals, and telecommunications equipment to store, retrieve, transmit and move data. It contains broadcasting, computer networking, systems design services, and information distribution technologies like television and telephones. Information Technology Market was valued at US\$ 519.61 Bn in 2022 and is expected to reach US\$ 1358.79 Bn by 2029, at a CAGR of 14.72% during the forecast period.

Internet of Things (IoT) was the latest development observed in information technology services as of 2019. IoT is the network of physical objects like vehicles, devices, buildings, and other items that are surrounded by electronics, sensors, software, and network connectivity that allows these objects to collect and exchange data and have various applications. For example, Microsoft and Rolls-Royce have announced a partnership centring on future Rolls-Royce intelligent engines, which will be integrating Microsoft Suite into its service solutions to develop its digital skills.

The information technology service market is comparatively concentrated, with a number of big, global players. Around 30% of the total market share in 2019 is made top five competitors in the market. IBM is the largest competitor, followed

by Accenture, HPE, Microsoft, and SAP. Previously, software publishers would open-source software that was not making money, but to increase its presence and share in the market, now companies are open sourcing software. Open-Source Initiative, 78% of companies are using open-source solutions and 64% are contributing to open-source projects indicating a rise in open-source software platforms to build applications. Global Information Technology Market Report provides policymakers, marketers, and senior management with the acute information they need to consider the global information technology market.

Global Information Technology Market Regional Insights

The Asia Pacific was the largest region in the information technology market in 2019, accounting for around 40% market share. North America was the second-largest region which was holding around 25% market share, and Africa was the smallest region accounting for around 2% market share.

Information Technology Market, by Region

North America (United States, Canada and Mexico) Europe (UK, France, Germany, Italy, Spain, Sweden, Austria, Turkey, Russia and Rest of Europe) Asia Pacific (China, India, Japan, South Korea, Australia, ASEAN and Rest of APAC) Middle East and Africa (South Africa, GCC, Egypt, Nigeria and Rest of ME&A) South America (Brazil, Argentina, Columbia and Rest of South America)

Information Technology Market, Key Players are

Fujitsu, HP, Accenture, IBM, TCS, NTT Data, Oracle, Capgemini, CSC, SAP, AT&T, Apple, Verizon Communication, China Mobile, Microsoft, Amazon, Hewlett-Packard, Google, Comcast, Intel

(Source: <https://www.maximizemarketresearch.com/market-report/global-information-technology-market/23601/>)

INDIAN IT INDUSTRY

In the face of a global economic slowdown marked by recession, trade wars, and geopolitical tensions, the Indian IT industry is facing an uncertain demand environment, which is also visible with the changes in headcount numbers of leading IT companies. However, while the cutback in discretionary spending in client sectors presents challenges, it also points to more outsourcing opportunities that the industry can tap. India's IT industry is expected to generate US\$ 245 billion in revenue in FY23 at 8.4% y-o-y growth and is expected to reach US\$ 500 billion by 2025, according to the Strategic Review 2023 published by NASSCOM. With US\$ 194 billion in exports, growth is anticipated to reach 9.4% in reported currency terms and 11.4% in constant currency terms, led by IT modernization, including application modernization, cloud migration, and platformization. India's IT spending is also anticipated to reach US\$ 112.4 billion by 2.6% in 2023, which is slightly higher than last year, according to the recent forecast by Gartner, Inc.

While the leading IT firms have seen double-digit/high single-digit growth in numbers, they admit to an uncertain demand environment. India's largest IT firm TCS reported y-o-y increase in net profits by 16.8%. It experienced the slowest sequential growth in the previous 12 quarters, growing by 0.4%. Wipro's net profit on the other hand increased by 12% yoy. In order to create a more agile organisation, the company is investing in people and technology. HCL Tech's profit also increased by nearly 8% y-o-y. However, its net profit fell by 11% sequentially. The company's revenue and personnel strength have sequentially moderated in line with the demand environment, with headcount falling by 2,506.

Infosys reported an 11% increase in net profit yoy, even as it cut its annual revenue guidance to 1-3.5% from 4-7%. Clients, particularly those in the financial services, telecommunications, and retail sectors, are cutting back on discretionary spending. Its headcount also declined by 6,940, the second consecutive decline in sequential terms. TCS added 523 employees in the quarter as compared to 14,126 additions over the same quarter last year. Wipro also saw a fall in headcount additions by 8,812 employees.

Challenges faced by the IT Industry

IT industry challenges are complex and will require innovative solutions. Organizations that are able to overcome these challenges will be well-positioned for success in the years to come. challenges include:

- **Skills Gap:** There is a shortage of skilled IT workers, which is making it difficult for organisations to find the talent they need. This is especially true for certain specialised skills, such as cloud computing and cybersecurity.

- **Cybersecurity:** The number and sophistication of cyber-attacks are increasing, and organisations are struggling to keep up. Cyberattacks can have a devastating impact on organisations, including financial losses, reputational damage, and regulatory fines.
- **Remote Workplace:** Working remotely can present unique challenges due to the lack of a manager or teammates to consult or to provide immediate responses or sources.
- **Infrastructure Costs:** Large investments are made in acquiring assets that can support, govern, and handle heavy data loads. However, there are threats to these arrangements too; hacking and preventing the theft of data requires powerful firewalls and software. This is an added cost to the IT industry.
- **Risks of Outsourcing:** As more companies opt for outsourcing due to a talent shortage or cost reduction, outsourcing has created some challenges, including security threats, legal complications, cultural issues, and time zone issues.

Industries that will account for a greater share of IT spending

According to recent reports from IDC, industries like healthcare, finance, and retail will increase their spending on IT services over the next few years. Here are a few which are relying on IT solutions for their operations:

- **Finance & Banking:** Fintech solutions in areas such as payments, insurance, personal finance, crowdfunding, and blockchain technology are becoming increasingly important. Mobile banking, digital wallets, and cryptocurrency are all indicators of a digital financial future.
- **Healthcare:** The Covid-19 pandemic has emphasised the importance of a strong IT infrastructure in healthcare. Telemedicine, AI-enabled diagnostic tools, electronic health records, and personalised medicine are just a few of the digital innovations transforming this industry.
- **Retail & E-commerce:** As more people shop online, retailers must continue to invest in technologies such as AI, ML, AR/VR, and IoT to provide personalised, seamless, and engaging customer experiences.
- **Education:** The ed-tech industry is booming, changing education through online learning, AI tutors, virtual reality classrooms, and digital textbooks. With the pandemic forcing remote learning on a global scale, this has increased demand for advanced IT solutions in education.
- **Logistics and supply chain:** Companies are utilising technologies like AI, machine learning, IoT, and blockchain to increase efficiency, transparency, and dependability. These technologies are helping manage complex supply chains, optimise logistics, and improve forecasting accuracy.
- **Agriculture:** Ag-tech is a growing industry in agriculture. Farming practices are optimised to increase yield and reduce environmental impact using technologies like big data, AI, drones, and IoT.
- **Manufacturing:** The sector is going through a significant transformation known as Industry 4.0, which involves the automation and optimisation of manufacturing processes through the integration of IoT, AI, robotics, cloud computing, and data analytics.

Future Outlook

The Indian IT industry will continue to do well over the long term, as any new technological advancement will have its fair share of IT services. The growth rates will differ from year to year, but the trend will remain upward. Skill enhancement and adaptation will remain the keys to the success and growth of the Indian IT services industry.

Recently, the IT sector in India has shifted in favour of more advanced technologies like cloud computing, AI, and the IoT. The government has launched several initiatives to promote the development of these technologies in the country, including the NeGP (*National e-Governance Plan*), the Digital India initiative and the National Cyber Security Policy.

Overall, favourable government initiatives, a sizable pool of qualified workers, and rising demand for digital technology are projected to fuel the Indian IT sector's continued strong growth in the years to come. Yet, the industry may encounter difficulties, including skill gap, rapidly evolving technologies, increased manpower prices, and heightened international competition.

(Source: <https://www.tpci.in/indiabusinessstrade/blogs/indian-it-industry-faces-a-double-edged-sword/#:~:text=India's%20IT%20industry%20is%20expected,Review%202023%20published%20by%20NASSCOM.>)

SERVICE INDUSTRY- DEFINITION

The service sector produces intangible goods, more precisely services instead of goods, and according to the U.S. Census Bureau, it comprises various service industries including warehousing and transportation services; information services; securities and other investment services; professional services; waste management; health care and social assistance; and arts, entertainment, and recreation. Countries with economies centered around the service sector are considered more advanced than industrial or agricultural economies.

Key Takeaways

- The service sector is the third sector of the economy, after raw materials production and manufacturing.
- The service sector includes a wide variety of tangible and intangible services from office cleaning to rock concerts to brain surgery.
- The service sector is the largest sector of the global economy in terms of value-added and is especially important in more advanced economies.

Understanding Service Sector

The service sector, also known as the tertiary sector, is the third tier in the three-sector economy. Instead of product production, this sector produces services maintenance and repairs, training, or consulting. Examples of service sector jobs include housekeeping, tours, nursing, and teaching. By contrast, individuals employed in the industrial or manufacturing sectors produce tangible goods, such as cars, clothes, or equipment.

Among the countries that place heavy emphasis on the service sector, the United States, the United Kingdom, Australia, and China rank among the top. In the United States, the Institute for Supply Management (ISM) produces a monthly index that details the general state of business activity in the service sector. This index is regarded as a metric for the overall economic health of the country because approximately two-thirds of U.S. economic activity occurs in the service sector.

The Service Sector in the Three-Part Economy

The service or tertiary sector is the third piece of a three-part economy. The first economic sector, the primary sector, covers the farming, mining, and agricultural business activities in the economy. The secondary sector covers manufacturing and business activities that facilitate the production of tangible goods from the raw materials produced by the primary sector. The service sector, though classified as the third economic sector, is responsible for the largest portion of the global economy's business activity.

Technology in the Service Industry

Technology, specifically information technology systems, is shaping the way businesses in the service sector operate. Businesses in this sector are rapidly placing more focus on what is becoming known as the knowledge economy, or the ability to surpass competitors by understanding what target customers want and need, and operate in a way that meets those wants and needs quickly with minimal cost. In nearly all industries within the sector, businesses adopt new technology to bolster production, increase speed and efficiency, and cut down on the number of employees required for operation. This cuts down on costs and improves incoming revenue streams.

(Source: <https://www.investopedia.com/terms/s/service-sector.asp>)

GLOBAL SERVICE INDUSTRY

The global services market grew from \$13,978.41 billion in 2022 to \$15,223.84 billion in 2023 at a compound annual growth rate (CAGR) of 8.9%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The services market is expected to grow to \$20,650.56 billion in 2027 at a CAGR of 7.9%.

The services market consists of revenue earned by entities by providing services to equipment and machinery repairing, promoting or administering religious activities, grant making, advocacy, and providing dry-cleaning and laundry services, personal care services, death care services, pet care services, photofinishing services, and temporary parking services. The market value includes the value of related goods sold by the service provider or included within the service offering.

Only goods and services traded between entities or sold to end consumers are included.

Services refer to transactions between a buyer and a seller without transferring any physical goods or commodities, involving the use of resources, experience, skill, ingenuity, and intelligence. It mainly involves the use of resources, experience, skill, ingenuity, and intelligence.

Asia-Pacific was the largest region in the services market in 2022. North America was the second-largest region in the services market.

The regions covered in the services market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

The main types of services include Civic Services, Real Estate, Leasing, Commercial Services, Personal Services, and Repair and Maintenance. Civic service is defined as a structured period of significant engagement and commitment to the local, national, or international community that is acknowledged and recognized by society, with little or no monetary recompense to the individual.

The components including hardware, software, and service. The different modes include online and offline.

Rapid advances in technology are expected to drive innovation in different sectors of the services industry, thus driving the market during the forecast period. Areas of rapid technological change included electronic equipment, automobiles, and electronics, which in turn will lead to an increase in services for that equipment.

Furthermore, technologies such as 3D printing, artificial intelligence, and big data analytics are increasingly being used, resulting in higher productivity, lower operating costs, and higher margins. Lower operating costs lead to higher margins, this allows companies to increase product portfolio and enter new markets by making investments made through cost savings.

IoT applications are also being integrated into services to enable services such as remote monitoring, and central feedback systems, and to offer other services. These factors are expected to drive the services market going forward.

The outbreak of COVID-19 disease (COVID-19) has acted as a massive restraint on the services market in 2020 as the need for services offered by these establishments declined due to lockdowns imposed by governments globally. COVID-19 is an infectious disease with flu-like symptoms including fever, cough, and difficulty in breathing.

The virus was first identified in 2019 in Wuhan, Hubei province of the People's Republic of China, and spread globally including Western Europe, North America, and Asia. Steps by national governments to contain the transmission have resulted in a decline in economic activity with countries entering a state of 'lockdown' and the outbreak had a negative impact on businesses throughout 2020 and into 2021.

However, it is expected that the services market will recover from the shock across the forecast period as it is a 'black swan event and not related to ongoing or fundamental weaknesses in the market or the global economy.

With companies focusing on core business operations, automated billing systems are widely being used to minimize billing errors and reduce costs. Automated systems generate and send electronic copies of invoices directly to customers.

Automated billing systems can result in savings of 60-80% compared to traditional paper-based billing systems. Automated billing systems also enable tracking of unpaid bills, automating payment reminders and recurring invoices, managing discounts, and coupons, and creating of customized invoices.

These systems also generate real-time reports on sales, orders, and budgets that help track business performance. Some of the popular automated billing systems include Zoho Invoice, QuickBooks, Invoice2go, and Intacct.

(Source: https://finance.yahoo.com/news/services-global-market-report-2023-133900965.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce_referrer_sig=AQAAABBL5ONp0TWhjcopC5hhYNSdiOnvAdZnyi451V9snmtQcxawk48sVzpiwZwnut8Psgy6-

INDIAN SERVICE INDUSTRY

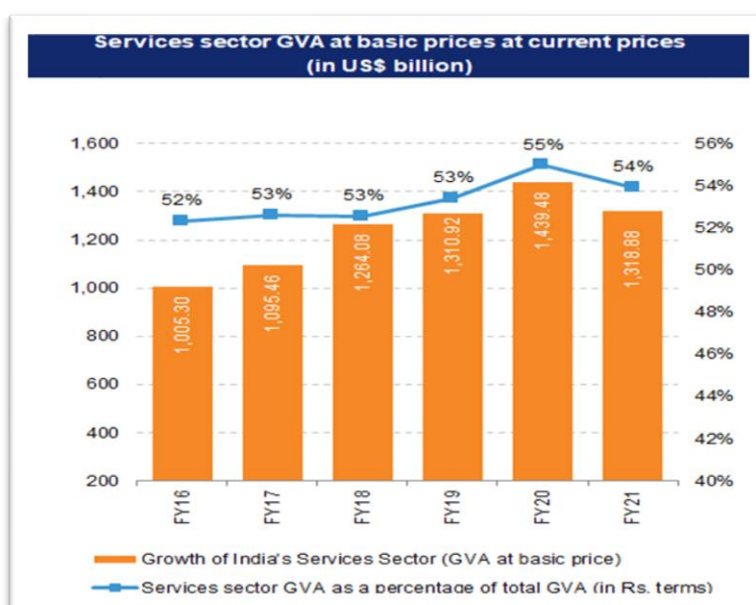
The services sector is not only the dominant sector in India’s GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India’s services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. In order to enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, digital India are fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations.

Services export are projected to set a new record of US\$ 322.72 billion with a compound annual growth rate of 26.79% during FY23 as compared to FY22. India’s service exports stood at US\$ 322.72 billion, whereas imports stood at US\$ 177.94 billion in April-March 2022-23. The services trade surplus for FY23 (April-March)* is expected to be US\$ 144.78 billion, up from US\$ 107.52 billion in FY22 (April-March). India’s service exports stood at US\$ 254.53 billion, whereas imports stood at US\$ 147.01 billion in FY22.

MARKET SIZE

The services sector of India remains the engine of growth for India’s economy and contributed 53% to India’s Gross Value Added at current prices in FY22 (as per advance estimates). The services sector's GVA increased by 6.5% in the third quarter (2022-23), and it was the main driver of aggregate GVA growth (accounting for approximately 84% of total GVA growth). The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India’s services sector GVA increased at a CAGR of 11.43% to Rs. 101.47 trillion (US\$ 1,439.48 billion) in FY20, from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16. Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in Rs. terms). India’s IT and business services market is projected to reach US\$ 19.93 billion by 2025. In March 2023, the Manufacturing Purchasing Managers’ Index (PMI) in India stood at 57.8. With the fastest growing (9.2%) service sector globally, the sector accounts for 66% share in India's GDP and generates about 28% of the total employment in India.



RECENT INVESTMENTS/ DEVELOPMENTS

Some of the investments/ developments in the services sector in the recent past are as follows:

- The Indian services sector was the largest recipient of FDI inflows worth US\$ 100.70 billion between April 2000-December 2022.
- According to the Ministry of Commerce and Industry, the service sector received US\$ 7.1 billion in FDI equity inflows in FY22.
- There are more than 2,000 DPIIT-recognised fintech start-ups in India which are striving towards comparatively more contribution to the nation's GDP.
- By 2023, the fintech sector in India is expected to be US\$ 1 trillion in Assets Under Management (AUM) and US\$ 200 billion in revenue. The sector is estimated to reach US\$ 150 billion by 2025.
- The country's total broadband subscriber base stood at 846.57 million, as of March 2023. Tele density (defined as the number of telephone connections for every 100 individuals) in India stood at 84.51%, as of March 2023.
- At the end of March 23, the top five service providers controlled 98.37% of the total broadband subscribers. These service providers were Reliance Jio Infocomm Ltd (438.56 million), Bharti Airtel (241.90 million), Vodafone Idea (124.83 million), BSNL (25.37 million), and Atria Convergence (2.14 million).
- In December 2020, the 'IGNITE' programme was initiated by Siemens, BMZ and MSDE to encourage high-quality training and technical education. 'IGNITE' aims to develop highly trained technicians, with an emphasis on getting them ready for the industry and future, based on the German Dual Vocational Educational Training (DVET) model. By 2024, this programme aims to upskill ~40,000 employees.

GOVERNMENT INITIATIVES

The Government of India recognises the importance of promoting growth in services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance and management among others.

- Centre has formulated 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.
- The Government of India has adopted few initiatives in the recent past, some of these are as follows: As of November 9, 2022, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled Rs. 1.76 lakh crore (US\$ 21.59 billion).
- Under Union Budget 2021-22, the government allocated Rs. 7,000 crore (US\$ 963.97 million) to the BharatNet programme to boost digital connectivity across India.
- FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediates.
- On Independence Day 2020, Prime Minister Mr. Narendra Modi announced the National Digital Health Mission (NDHM) to provide a unique health ID to every Indian and revolutionise the healthcare industry by making it easily accessible to everyone in the country. The policy is under 'public consultation' until September 21, 2020.
- In September 2020, the Government of Tamil Nadu announced a new electronics & hardware manufacturing policy aligned with the old policy to increase the state's electronics output to US\$ 100 billion by 2025. Under the policy, it aims to meet the requirement for incremental human resource by upskilling and training >100,000 people by 2024.

ROAD AHEAD

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries have experienced double digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering

trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

By 2025, healthcare industry is expected to reach US\$ 372 billion. India's digital economy is estimated to reach US\$ 1 trillion by 2025. By end of 2023, India's IT and business services sector is expected to reach US\$ 14.3 billion with 8% growth. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

(Source: <https://www.ibef.org/industry/services>)

SOFTWARE - DEFINITION

Definition:

In general, software is defined as a set of instructions written as programming code to execute specific tasks on a computing device. The Software market covers a wide range of software products and solutions that are publicly sold by various companies. Most software solutions in this market are designed for professional use, but some can also be suitable for personal use. They can also range from basic productivity tools such as word processors and spreadsheets to complex software solutions such as project management tools, graphic design software, and enterprise resource planning software.

Products in the Software market can be obtained in two ways: as on-premises software that is sold via a transactional license or a subscription and as cloud-based software (software as a service/ SaaS) that is most frequently sold as a subscription.

Structure:

The market contains four markets that are based on the functionality of the software:

- Productivity Software refers to application software that supports activities such as producing documents, spreadsheets, drawings, and presentations. This market includes Administrative Software, Collaboration Software, Office Software, Creative Software, and Construction and Design Software.
- Enterprise Software refers to all software that supports essential large-scale business activities such as enterprise resource management, customer management, and supply chain activities. This market includes Enterprise Resource Planning Software, Customer Relationship Management Software, Business Intelligence Software, Supply Chain Management Software, Content Management Software, and Other Enterprise Software.
- Application Development Software refers to software and tools that help the overall application development process.
- System Infrastructure Software refers to software that provides the base framework for operating and managing organizational processes and services on hardware devices.

Additional Information:

The Software market comprises revenue and revenue change as the key performance indicators. Only revenues that are generated by primary vendors at the manufacturer price level either directly or through distribution channels (excluding value-added tax) are included, and revenues generated by resellers are excluded. Revenues are generated through both online and offline sales channels and include spending by consumers (B2C), enterprises (B2B) as well as governments (B2G).

(Source: <https://www.statista.com/outlook/tmo/software/worldwide>)

GLOBAL SOFTWARE INDUSTRY

When it comes to the Software market, the digital transformation of companies and cloud-based software are significant drivers of investments. There is currently a high demand for software that focuses on process automation and data analytics

to gain more business insights and increase efficiency. Recovering from a slight decline in 2020, which was brought about by the COVID-19 pandemic, the global software market generated a revenue of nearly US\$600 billion in 2022.

The Software-as-a-Service (SaaS) model is becoming increasingly popular both for private users and for companies that are looking for ways to account for increasingly complex and costly integrated application environments while also shrinking implementation cycles. This development is driving the demand for enterprise software, and the corresponding segment is the market's largest segment in terms of revenue shares. It is estimated that more than 50% of enterprise software application usage will be via cloud-based software deployment by 2025.

The COVID-19 pandemic had a slightly negative impact on the global Software market. Even so, the demand for collaboration software and the deployment of Software-as-a-Service played an important role during the COVID-19 pandemic. The increase in the number of people working from home during this time led to a huge rise in the use of collaboration software. Furthermore, companies that develop collaboration tools, such as Zoom, the video conferencing software provider, and Microsoft, with its Teams application, are benefiting from the growing demand for collaboration software.

The software market goes through a transitional cycle of several years. During this time companies focus on investing in technology in order to support their existing systems to remain competitive. The global software market is expected to grow at a stable rate as more companies upgrade their core functions.

Enterprise software and services are widely utilized in end-use industries such as BFSI, government, healthcare, manufacturing, and retail as they facilitate the simplification of corporate operations. To accomplish data privacy and security goals, business software and services provide easy and quick access to unstructured data obtained through data analytics. Furthermore, the implementation of enterprise solutions leads to a significant reduction in raw material and inventory costs, allowing businesses to boost their profitability. Many businesses are implementing business solutions to improve their operational efficiency by combining administrative systems into a single software. Departmental data is linked with real-time updates in business solution modules, resulting in improved data transparency. Businesses select the software and solutions best suited to their requirements.

The COVID-19 pandemic had a favorable impact on the commercial software and services market. According to an NTT Ltd. report commissioned by International Data Group, Inc. (IDG), the institutionalization of the work-from-home model amid local and worldwide quarantines has boosted the demand for value-added services for mitigating security concerns. Organizations globally have turned to business software and service providers for a variety of services and solutions for help with the transition, and the trend is expected to continue in the near future as well. For instance, in January 2022, Microsoft Corporation announced new frontline worker-focused features for Microsoft Teams and Microsoft Viva. Microsoft collaborated with Zebra Reflexis, Inc. to time off requests and streamline shift scheduling to run the business. Several industries, such as healthcare and retail, would benefit from the additional feature.

The market's expansion could be hampered by higher authorization prices and the need for quick assistance. The cost of licensing a solution does not include the cost of software development. The cost of solution maintenance and support is included in the normal software price, and additional integration and personalization often result in higher maintenance and support costs. Additional costs are incurred by businesses for timely maintenance and frequent updates.

Service Insights

The support and maintenance segment dominated the market and held the largest revenue share of over 40% in 2022. This is due to both the rise in popularity of business management systems and the introduction of software-based business models for identifying and addressing problems with product quality. The market is anticipated to grow due to the rising demand for third-party support & maintenance services due to its affordability and availability of skilled professionals. Additionally, significant smartphone.

Deployment Insights

The on-premise segment dominated the market and held the largest revenue share of over 60% in 2022. The rising need for business software and services that allow for software customization by client requirements is anticipated to be the primary driver of on-premise deployment demand in the projection year. Additionally, companies from developing countries choose the on-premise deployment model for its improved data protection. As a result, demand for on-premise software solutions has increased over the past few years.

Since manual software upgrades are no longer necessary and customers can readily access data from faraway locations, cloud services are widely used on the global market. Utilizing and paying for only the resources they use, cloud-based services let organizations operate more efficiently and with less energy consumption. Additionally, the government's carbon

emission reduction regulations encourage businesses to employ cloud-based services, which is expected to boost growth prospects for the segment. Moreover, the popularity of hybrid cloud deployment is predicted to increase during the projection period due to the affordability of cloud-based subscriptions.

Enterprise Size Insights

The large enterprise segment dominated the market and held the largest revenue share of over 60% in 2022. Large businesses use business software and services to improve internal and external company processes. Moreover, large enterprises use business solutions and services for analytical engines, real-time data compilation tools, and process blueprints. The segment's growth is further aided by large companies' increased focus on improving departmental productivity on an individual level and the ensuing installation of various business software.

The growing demand among organizations for efficient networking solutions and automation capabilities is anticipated to fuel the need for enterprise software and services in large enterprises. The rising significance of strategic decisions and allocating resources is another factor expected to fuel the segment's expansion. Due to an increase in government initiatives, including digital campaigns like social media marketing, video marketing, and search engine marketing, the SME category is anticipated to expand.

For instance, in September 2021, the Infocomm Media Development Authority and the Personal Data Protection Commission, Singapore (PDPC) collaborated to develop the Better Data-Driven Business program (BDDDB) to help SMEs acquire deeper consumer insights and scale up their businesses. The user-friendly business intelligence tool under the BDDDB program incorporates basic data protection practices to help organizations generate insights from existing business data.

Growing demand for mobility and data portability drives the need for data-centric solutions and business software. Market participants are pursuing several growth strategies to remain competitive in the industry, such as alliances, strategic contracts and collaborations, mergers and acquisitions, and developing new products. For instance, in October 2022, Epicor launched many new features in "Epicor Kinetic" software for the manufacturing industry, a cloud-based industry ERP software. Manufacturers can better compete with deep industry-specific functionality and connected services by integrating and optimizing workflows and delivering a smoother user experience journey. Some of the prominent players in the business software and services market include:

- Acumatica, Inc.
- Deltek, Inc.
- Epicor Software Corporation
- International Business Machines Corporation
- Infor.
- NetSuite Inc.
- Microsoft Corporation
- SAP SE
- Oracle Corporation
- TOTVS S.A.
- Unit4
- SYSPRO

(Source: <https://www.statista.com/outlook/tmo/software/worldwide#revenue>
<https://www.grandviewresearch.com/industry-analysis/business-software-services-market>)

INDIAN SOFTWARE INDUSTRY

The software industry is one of the key subsectors of the IT industry in India. The IT-BPM industry has played a significant role in India's socio-economic development. India had a rather unassuming beginning in the field, lacking proper infrastructures for software development. However, due to the strong governmental support, a large well-educated population with proficient English skills, lower wages in comparison to the West, and the open market, this sector saw an exponential growth after the economic liberalization of 1990s.

History of the software industry in India

India is one of the largest offshoring destinations for many IT companies, providing IT-enabled business processes, application services, and infrastructure solutions for business outcomes. At the beginning of the 1990s, the software sector in India was focused on providing software services and software development-related services to foreign clients, owing to

the creation of global internet infrastructure. After the year 2000, an increasing number of multinational companies saw India's potential in software services by setting up their IT, BPM, and R&D facilities there. Most recently, the Indian software ecosystem has evolved into a highly dynamic and varied sector providing end-to-end products along with building and managing complex IT systems for global enterprises.

Outlook

With strong support from the government as well as improvements in digital and educational infrastructure, India's software sector is in a unique position to lead technological innovations alongside the IT industry. In financial year 2023, the computer hardware and software sector saw the biggest inflow of foreign direct investments among all sectors. Over the past three decades, India has risen as an IT and software pioneer bolstered by the entire ecosystem. Some of the components of this system include the government, local and international enterprises, and start-ups. With a strong and stable footing, the country is on its way to further establish itself as a leading force in the software sector.

FDI equity inflows distribution India FY 2023, by sector

Computer hardware and software sector in India received the highest share in FDI's amounting to over nine billion U.S. dollars in fiscal year 2023. The services sector came second amounting to over eight billion dollars.

Revenue of software industry in India 2016-2028, by sector

In 2022, the revenue of the software industry in India was valued at 7.3 billion U.S. dollars, with enterprise software accounting for the highest revenue at 1.5 billion dollars. This was followed by application development software segment at 1.8 billion dollars. The revenue of the software industry in the 1990s was around 30 to 40 million dollars.

Revenue of software products sector in India 2016-2028

In the year 2022, the revenue of the software products sector in India was at 7.3 billion U.S. dollars. It was estimated that the revenue would rise to 14.4 billion dollars in 2028. The revenue of the same sector in the 1990s was around 30 to 40 million dollars.

Software market revenue in India 2016-2028, by segment

The software market was around eight billion U.S. dollars in India in 2023. Within the segments, the enterprise software generated the highest revenue at three billion U.S. dollars in 2023. This was followed by application development software, and productivity software. It was estimated that by the year 2028, the software market in India would grow to 14 billion dollars.

Applications sector

The leading software segments in terms of revenue are engineering applications, collaborative applications, customer relationship management applications, enterprise resource management applications, and content workflow and management applications. Although the coronavirus pandemic had a negative impact on Indian economy including the software market, it also served as a driver for many enterprises in reevaluating their IT strategies to make steps toward digital business models.

(Source: <https://www.statista.com/topics/9497/software-industry-in-india/>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 26, 169 and 172 respectively, of this Prospectus.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for period ended September 30, 2023 and Financial Years ended on March 31, 2023, 2022 and 2021 included in this Prospectus. For further information, see “Restated Financial Statements” beginning on page 169 of this Prospectus.

OVERVIEW

Our Company is a technology and software development solution and consulting provider, helping client companies to achieve in deriving growth, revenue and marketplace value. Our Company has developed expertise and partnerships with various industry players that provide the latest technology, tools, and software development solutions. Our Company is a global technology partner in Supply Chain Consulting, Custom Software Development, Cloud Services, and Data Science.

Further our Company, offers various tech solutions encompassing software-defined data centers, integrated infrastructure, cloud technologies, DevOps, security solutions, data analytics, and artificial intelligence. Built for our channel partners and end users i, we create next-gen solutions to address IT problems.

delaPlex Limited (dpl) is a subsidiary of delaPlex INC., a U.S.- based enterprise, where delaPlex INC. holds 51% of the company's shares. For further details, kindly refer to the chapter titled, “*Capital Structure*” and “*Our Promoter and Promoter Group*” on page 65 and 160 of this Prospectus.

OUR CORE FOCUS:

- **Supply Chain Transformation:** Our primary objective is to shape the future of supply chain with the rightful understanding of how IT and digital transformation are influencing supply chains. We help clients’ businesses maximize the value of their supply chains by identifying business opportunities, developing roadmaps, forecasting sales, generating insight into risk factors, and deploying groundbreaking solutions.
- **Consultation and Software Solutions:** We offer a comprehensive suite of consulting and software solutions by leveraging our in-depth industry knowledge, innovative consulting approaches, advanced analytics, and leading-edge technologies. With focus on tech innovation and a deeper understanding of the ever-evolving supply chain landscape, we ensure enhanced efficiency, cost-effectiveness, and operational excellence.
- **Global Client Base:** Our Company works closely with a diverse range of clients across industries and demographics, including global brands and companies. With a client-centric approach, a global reach, and a wealth of industry expertise, we offer smart solutions to address the unique needs and challenges of each client. We partner with service and technology providers to create a dynamic ecosystem intertwined with our centers of excellence (CoEs).

Why Supply Chain Transformation Matters:

Supply chain transformation plays an important role in business growth and sustainability. Clients’ Businesses can effectively minimize costs and maximize profits and help companies thrive in the ever evolving and demanding marketplace. Here are some added reasons to understand why it matters:

- **Boost Efficiency:** Transforming supply chains streamlines, automates, and optimizes operations, while swiftly adapting to market changes and customer preferences. This helps reduce bottlenecks, delays, and errors, thereby turning to cost-savings and seamless deliveries.
- **Improve Quality Control:** Digital tools and technologies along with human insights provide better visibility and control over each cycle, product, and compliance. This helps minimize the risk of defects and negligence, thereby ensuring quality outcomes.
- **Customer Satisfaction:** With efficient operations and improved quality control, businesses can deliver goods, services, and solutions more promptly and accurately. This leads to an improved customer experience with a higher degree of satisfaction and loyalty.

- **Sustainability:** Modern supply chains can be designed and operated in a way to reduce a company’s carbon footprints. This helps make the process more environmentally friendly, enabling businesses to meet their sustainability goals that has now become the need of the hour.
- **Risk Mitigation:** Better visibility, market intelligence, and data analytics help manage supply chain disruptions. This leads to efficient and adaptable supply chains, delivering a competitive advantage in the respective market.
- **Future-Proofing:** Innovation and flexibility are the keys to success in this ever-evolving digital landscape intersected with next-generation tech solutions. Supply chain transformation helps position a business in this dynamic landscape.

Our Role in Supply Chain Transformation:

As an end-to-end integrated omni-channel supply chain consulting and software solutions provider, we assist businesses worldwide in optimizing their supply chains. Our focus is on automation, IT initiatives, digital tools, and value driven approaches, ensuring our clients can meet their unique demands quickly and efficiently.

We offer our services across industries and a diversified customer base majorly in the United States of America which include clients from Broadcasting, Petroleum, Retail, 3PL, WFM, QSRs, Hospitality, IT & ITES, Telecom etc. We believe our diversified customer base allows us to insulate ourselves from sector fluctuations and industry concentration risks.

Our Company caters mainly to international markets. Our customer base is spread across the globe with presence in countries majorly United States of America. We also have a presence in international markets by way of our foreign holding Company and foreign Group Company such as delaPlex INC and Xperity LLC.

We have entered into various Business Support Agreements wherein we have agreed to provide business support and strategy services. Our Company has signed various Business Partnership Agreements offering solutions such as digital innovation platform that helps corporations Fastrack their technology adoption and innovation projects.

As a business model, our Company believes in investing in future technologies by entering into business partnership agreements and investing in companies that are working on deep tech technology solutions. Apart from making strategic investments in a select few, we enter into agreements with the solutions providers by identifying joint go-to-market strategies. This model of making strategic investments and business partnership agreements right from the beginning has helped our Company get access to technologies and solutions across the globe.

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 and 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 146 and 160 of this Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY: *

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	2785.84	5400.46	4974.37	3622.38
EBITDA ⁽²⁾	562.13	987.59	802.71	571.01

Key Financial Performance	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
EBITDA Margin (%) ⁽³⁾	20.18%	18.29%	16.14%	15.76%
PAT	425.53	790.72	611.87	404.00
PAT Margin (%) ⁽⁴⁾	15.27%	14.64%	12.30%	11.15%
Return on equity (%) ⁽⁵⁾	16.60%	40.45%	48.82%	50.46%
Return on capital employed (%) ⁽⁶⁾	23.04%	56.73%	68.81%	72.68%
Debt-Equity Ratio (times) ⁽⁷⁾	-	-	-	-
Net fixed asset turnover ratio (times) ⁽⁸⁾	50.28	87.87	69.54	62.92
Current Ratio (times) ⁽⁹⁾	16.61	23.49	22.15	34.51
Net profit ratio (%) ⁽¹⁰⁾	15.27%	14.64%	12.30%	11.15%
Revenue split between domestic and exports				
Domestic Market	448.09	1116.85	959.64	407.93
Export Market	2337.75	4283.6	4014.73	3214.45
Domestic Market (%)	16.08%	20.68%	19.29%	11.26%
Export Market (%)	83.92%	79.32%	80.71%	88.74%
Customer Retention Rate (%)	67%	88%	100%	100%
Monthly Recurring Revenue	569.28	472.14	487.68	416.59
Annual Recurring Revenue	6831.36	5665.68	5852.16	4999.08

*As certified by M/s Jodh Joshi & Company, Chartered Accountants, by way of their certificate dated November 28, 2023.

Notes:

- (1) Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
- (2) EBITDA provides information regarding the operational efficiency of the business.
- (3) EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
- (4) PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
- (5) Return on equity (ROE) is a measure of financial performance.
- (6) Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
- (7) Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
- (8) Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
- (9) The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.
- (10) Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.

OUR SERVICES

1. DEVELOPMENT SERVICES:

delaPlex Limited offers a full range of custom software development services. Whether you need specific resources for a project, or a fully dedicated team to manage all your ongoing IT needs, our company work with clients to provide customised solutions.

Development Services includes the following:

1.1 Product Development - Our software development services have the flexibility to focus on needs to other companies in providing onshore, offshore, onsite, or any blended combination of services. Help in every step of the software development cycle through our team. We have the flexibility to focus on your needs – providing onshore, offshore, onsite, or any blended combination of services.

1.2 Quality Assurance - When it comes to software development, Quality Assurance services are critical to the success of clients' product or application. Our company, understand that for clients' product to be stable and perform well, and to be secure, continuous evaluation and testing must be incorporated at every stage of the development cycle. Our company invests in Innovation and Training to ensure that we are providing our clients with the up-to-date QA tools, applications, and methodologies, also invest our resources in QA innovation, and devotes training and certification time for our employees.

Our test engineers are ISTQB Gold certified, and our information security management system are ISO/IEC- 27001: 2022 certified and Our Company is also compliant with the requirements of ISO 9001:2015, Quality Management System.

Our company team monitor the clients' product continuously and the same is tested to detect errors, security flaws and end-user issues. We provide the following services that can be customized to your specific requirements:



1.3 DevOps - Our company provide DevOps services which help clients to unify disparate systems and teams into a collaborative single entity. By automating processes and driving effective communication, clients' can eliminate bottlenecks, align resources more effectively, and adapt to changes more quickly. First, our company will analyse and evaluate clients' software, development and operations teams as well as clients business practices and processes. Next, we provide you with a detailed and comprehensive report for the required DevOps practice that fits your needs and provides the required results.

1.4 Code Rescue - Our company Code Rescue Services will help the client analyse and evaluate the application to determine the viability of re-engineering, which may be simpler and more cost-effective than creating a new product from scratch. Sometimes it is not necessary to re-invent the wheel. The same goes for an existing application that does not meet current performance expectations or has design limitations that prevent adding necessary features and functionality to be competitive. The application may already have the fundamental requirements and specifications in place to enable us to re-engineer and revitalize the code into a new, well-functioning product with features and benefits that clients customers expect.

Our company collaborate with clients to design the new architecture using cutting-edge social, mobile, analytics and cloud (SMAC) technologies, while preserving the core business logic and original features and functionalities.

1.5 Technology Consulting - delaPlex provides strategic advisors who take a macro view of your company's strategic goals and objectives, analyse challenges and help to overcome them with a comprehensive, effective solution.

Our company collaborate with client company to define requirements and select the right architecture and underlying technologies to resolve existing business problems and increase efficiency and manageability. Our consultants are trained and certified in the latest technology skillsets, tools, and methodologies to provide unmatched consulting services, including:

Product Production: -

- Product design and development
- Digital strategy
- Ideation
- MVP design, development, and launch

Support for every solution lifecycle stage: -

- Planning
- Drafting and revising strategy
- Selecting platforms
- Mapping business requirements to features
- Planning releases for iterative solution improvement
- Implementation stage
- Platform-based solutions or custom development
- Integration
- Data migration
- Maintenance stage



Process Improvement: -

- Agile Coaching
- Agile Transformation

Technology Engineering: -

- Agile engineering / XP best practices
- Hands-on team optimization and education
- Software delivery
- Embedded augmentation
- Data engineering / Machine learning
- Cyber Security
- Legacy code modernization

Case Study on Development Services:

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:*

Our company modernize supply chain technology that makes business solutions more responsive, accurate, and tailored, giving a competitive edge. We combine our consulting expertise, our strategic alliances with SCM software suppliers, and our custom software development, implementation and testing services. Our supply chain Services, expert technology architects and developers optimize all supply chain activities, provide intelligent solutions for internal disruptions, and support the critical processes and systems of the supply chain.

- Analyzing supply chain processes and identifying gaps to improve business efficiency.
- Implementing automation to reduce workload requirements and turnaround time.
- Deploying mobility as a strategic initiative to create a more competent workforce.
- Employing higher-order digital technologies like AI, ML, and IoT.

2.1 Warehouse Management - Our end-to-end Warehouse Management System support can enable every step of clients WMS development, deployment, and maintenance so that clients can focus on internal organization's strategic growth.

In the past, WMS functions were clear-cut and encompassed inventory receiving, management, and outbound shipping. However, today's consumers expect more, like BOPIS (buy online, pick up in-store), last-mile delivery, real-time inventory updates, and other technology-powered features that tie back to the efficacy of your organization's WMS.

These are some benefits of end-to-end WMS support team:

Integrate New Process: From wholesale, cross-country shipments to local BOPIS (buy online, pick up in-store) orders, meet clients consumers where they are with real-time inventory updates and unparalleled customer service at every touchpoint.

Enhance Supply Chain Visibility: Integrate multiple platforms and data sources into your WMS, then use custom analytics features to access, analyse and act upon clients data with a core team that understands the intricacies of supply chain data and performance monitoring.

Increase Order Accuracy: Turn standard pick-pack-ships into custom workflows based on order type, inventory levels, and destination to keep products moving in and out of warehouses at speed without compromising on quality or accuracy.

Optimize WMS Functionality: From product development to custom post-launch integrations, leverage delaplex's WMS expertise to create a system that supports entire supply chain and carries one step closer to business goals.

2.2 Workforce Management - We leverage our expertise to deliver cross-functional competencies for initial delivery to continuous improvement. Our workforce management support can help you keep up with the newest developments and is integral to the successful implementation of Workforce Management (WFM) Systems.

2.3 Store Inventory Management (ESO) - Store systems are a complex web of independent tools, and ensuring alignment between staff, sales, and services is a continuous challenge. Each element of your operations must evolve together to

meet ever-changing market demands, consumer expectations, and benefits like Accelerate Innovation, Improve Operational Efficiency, Provide a Connected Environment, Store Inventory Platform Support, Operational Improvement, Roll-Out and Adoption, Proof of Concepts etc.

Case Study on Supply Chain – COE

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 toptier 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.

5rn

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.

3.1 Cloud Consulting - Our Company has certified cloud architects and have experience in designing, deploying, and managing highly scalable, secure, and performance-oriented cloud systems. We help transform clients cloud infrastructure ideas from strategy to execution. Our cloud consulting services are designed to support through the decision-making process, evaluations to cloud strategy to solution and technology decisions.

Our Company employs 3 - step approach to Cloud Consulting i.e., Review and Assessment, Planning, Execution Strategy.

3.2 Cloud Migration Services - Cloud migration is the solution for organizations that want to transition applications, systems and storage to a cloud environment for scalability, improved productivity and lowered capital and operating costs. This typically accelerates time to market, without compromising security and compliance. Our Company typically includes several phases to Plan, Design, Deploy, and Support the move of clients existing assets, applications, and data to the cloud in a highly secure and cost-effective manner.

Cloud Migration Services Includes:

- *Cloud Transformation Strategy*
- *Cloud Readiness Assessment*
- *Cloud Infrastructure Design*
- *Cloud Transition/Deployment*
- *Automation and DevOps*
- *Cloud QA & Testing*

3.3 Cloud Engineering Services - We develop, deploy, and maintain cloud application solutions – anything from small custom web apps development to deploying complex Big Data solutions. Using cloud-based assets for developing,

testing and deploying applications has been proven to provide significant benefits, and the paybacks are only going to increase.

The cloud offers greater agility and flexibility, the ability to scale as needed and opportunities that could be difficult or impossible to leverage in a physical environment. We have experience in all cloud systems that address specific needs such as storage, content distribution, and application development and deployment in the cloud.

SaaS (Software as a Service)

A method of software delivery and licensing in which software is accessed online via a subscription.

IaaS (Infrastructure as a Service)

Cloud-based services, pay-as-you-go for services such as storage, networking, and virtualization.

PaaS (Platform as a Service)

Hardware and software tools available over the internet

3.4 Cloud Optimization Services - Cloud optimization, also known as “*cloud governance*,” is the process of correctly selecting and assigning the ideal resources for a workload or application based on required performance, compliance, and cost constraints.

When done correctly, efficiencies are achieved by continually balancing requirements against the best-fit infrastructure in real-time. We offer cross-functional teams that can identify common practices and requirements, and act as consultants to different groups.

Five Main Disciplines of Cloud Governance

These disciplines guide decisions about the proper level of automation and enforcement of corporate policy across cloud platforms.

- *Cost Management*
- *Security Baseline*
- *Identity Baseline*
- *Resource Consistency*
- *Deployment Acceleration*

3.5 Cloud Managed Services - Our Company offers cloud and other IT managed services at the enterprise level. Our team of experts can provide 24x7 oversight and management for all platforms, security, network operations, and data processing needs. We incorporate process automation, disaster recovery scenarios, and software/ hardware technology upgrades to support the objectives of your enterprise.

Our Company’s Cloud Security Services operate with confidence in the cloud, stay protected from data breaches and be aligned with industry best practices and proven security delivery models. Our Company protects your critical cloud assets and offers a robust safeguard to all users accessing these assets. Through extensive partnerships with cloud providers and others, our Company leverages its technical expertise as a global technology services firm to offer robust cloud strategies for building, testing, deploying, and managing applications in the cloud.

Case Study on Cloud Services:

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:

Our Company offers a complete suite of data science services to help you unleash process improvements, anticipate customer sentiments and forecast market changes faster. Leveraging advanced analytics, data science technologies and AI techniques, we work with your data to answer your most difficult questions and generate genuine outcomes for your business.

Data Science as a Service (DSaaS)

We provide you with on-demand access to our experienced team of data scientists, mathematicians, data engineers and domain experts who produce intelligent insights from your data. Whether you need data mining, predictive modeling or prescriptive analytics for insightful business intelligence dashboards, our customizable DSaaS helps you take analytics to the next level while providing expert guidance in the process.

We have extensive experience in data science services and with data engineering, statistical and AI tools on the market to help you take complete advantage of the latest technologies to achieve clean, secure and reliable insights to move your business forward.

4.1 Data Engineering Services - Our data engineering experts utilize the right data technologies, processing tools and approach to cleanse, transform and manipulate your data assets from disparate sources – even from your legacy systems – and make it ready for your advanced analytics initiatives. From creating data pipelines and ETL processing to modeling, integration and migration, capitalize on our expertise in data engineering to empower your data scientists with everything they need to derive actionable insights.

4.2 Predictive Analytics Services - Our predictive analytics services enable you to gain maximum benefits from your business or customer data and empower you to predict future outcomes, minimize risk and make better business decisions with confidence. We combine our domain-specific expertise with sophisticated statistical models, machine learning tools and data mining techniques to develop predictive models. The models generate forward-looking insights and forecast future trends, enabling you to make proactive and profitable decisions.

4.3 Business Intelligence Services - Leveraging BI expertise and AI & cloud competencies, our BI consultants deliver Business Intelligence that offers easy-to-interpret insights through dashboards and reports for all your users, ensuring last mile adoption of your analytics solution. We also leverage our in-depth knowledge and hands-on experience with diverse technology stacks to design and develop custom-coded self-service BI solutions with mobile capability and embed BI modules into your third-party business tools.

Our partnerships with BI technology vendors further enable us to leverage the built-in capabilities of various BI products and customize these template-based tools to best fit your business needs.

4.4 Data Monetization Services - Our data scientists leverage data analytics and machine learning to enrich the quantity and quality of your data and generate powerful insights that have the potential to offer direct and indirect monetary value. Direct data monetization is possible through selling valuable insights to third-parties or by offering data as a service and insights as a service. Indirect monetization results when you utilize the insights to optimize your organization's performance, provide delightful experiences to customers and avoid risk through predictive analytics.

4.5 Data Modernization Services - Utilizing our cloud-based data modernization services, our data science teams consolidate your disparate data sources and identify bottlenecks in your legacy architectures and data warehouses that are hindering your organization's data culture initiatives. With this assessment, we create a roadmap for data modernization and enable you to transition to future-ready, scalable and agile platforms smoothly.

With vast experience in developing data analytics solutions, domain expertise and exceptional competencies in advanced analytics, AI and Machine Learning, our Company offers a unique value proposition to fast track your digital transformation journey while reducing costs simultaneously.

4.6 AI/ML Services - Our AI specialists and data science teams analyze your data, identify opportunities for automation and eliminate barriers to AI adoption. Whether you need to integrate intelligence in your existing applications and systems or build thought-through AI apps from scratch, we offer proven solutions that derive enhanced value for your organization.

4.7 DataOps Services - From data ingestion, integration and analytics to data monitoring and management, we help you establish a DevOps framework and architecture to deliver high-quality, self-service data to your data consumers whenever they demand.

Our team of data engineers and data scientists collaborate with you to develop agile and secure data environments that support automated administration. Using the latest technologies and effective automation processes, we build automated data pipelines to aggregate and process your datasets as well as monitor key performance and security metrics of your data ecosystem.

Case Study on Data Science:

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 CICD 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

OUR COMPETITIVE STRENGTHS

1. Software product and solutions for supply chain management

As an end-to-end integrated omni-channel supply chain consulting and software solutions provider, we assist businesses worldwide in optimizing their supply chains. Our focus is on automation, IT initiatives, digital tools, and value driven approaches, ensuring our clients can meet their unique demands quickly and efficiently. We are on a constant journey to expanding our offerings through collaborations and strategic acquisitions. Our Company assists in aligning supply chain strategies with clients' business objectives to ensure an efficient network ecosystem. We transform clients' approach to managing their supply chains and offer them a modernized solution with a competitive edge. We optimize networks, minimize inefficiencies, enhance visibility with real-time analytics, and enable businesses to outshine competitors.

2. Tailored Tech Solutions

We specialize in designing customized software solutions and crafting them as per client's unique requirements. Beyond just addressing challenges on surface level, our solutions optimize operations, drive efficiency.

3. Clients in international market

Our Company caters mainly to international markets. Our customer base is spread across the globe with presence in countries majorly United States of America. We also have a presence in international markets by way of our foreign holding Company and foreign Group Company such as delaPlex INC and Xperity LLC.

4. *Service Portfolio.*

Our company is offering Software development and API enabled applications to help organizations rapidly develop powerful technology applications addressing their strategic business needs. Given below is the list of services offered by our Company.

Development Services	Supply Chain – COE	Cloud Services	Data Science
- Product Development	- Warehouse Management	- Cloud Consulting	- Data Engineering Services
- Quality Assurance	- Workforce Management	- Cloud Migration Services	- Predictive Analytics Services
- Customized Services	- Store Inventory Management (ESO)	- Cloud Engineering Services	- Business Intelligence Services
- DevOps		- Cloud Optimization Services	- Data Monetization Services
- Technology Consulting		- Cloud Managed Services	- Data Modernization Services
- Code Rescue			- AI/ML Services
			- DataOps Services

5. *Experience of our Promoters and senior management team.*

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 and 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 146 and 160 of this Prospectus.

OUR STRATEGIES

1. *Strategic Acquisition and Alliances.*

We intend to explore and evaluate strategic acquisition and technology alliance opportunities to gain access to new clients and sectors, add new technology capabilities to our offerings that drive synergies with our existing business ventures. We have entered into various Business Support Agreements wherein we have agreed to provide business support and strategy services. As a business model, our Company believes in investing in future technologies by entering into business partnership agreements and investing in companies that are working on deep tech technology solutions. Apart from making strategic investments in a select few, we enter into agreements with the solutions providers by identifying joint go-to-market strategies. This model of making strategic investments and business partnership agreements right from the beginning has helped our Company get access to technologies and solutions across the globe. We shall continue to enter into such agreements with more technology solutions companies to eventually increase our service portfolio.

2. *Expansion of our existing service portfolio.*

Our customer base is spread across the globe with presence in countries majorly United States of America. We also have a presence in international markets by way of our foreign holding and group Company such as delaPlex INC and Xperity LLC. We are currently focused on the US market and establishing a strong foothold over there. As a business strategy, we intend to widen our reach by increasing our international presence and entering into new geographies for providing software services.

3. *Continue to Focus on Providing Customer Centric Services and Offerings.*

We plan to increase the breadth of our software products and services by expanding beyond supply chain management in other functions of a business as well like marketing & sales, finance etc through software development for the new enterprise product range. We believe this will expand the scope of our business and further enhance the reputation of our brand. We also intend to enhance our existing product range to create customized solutions for our customers, based on customers' needs. Our dedicated sales and marketing team will continue to promote our business profiles and grow our corporate customer base by marketing our software solutions to finance departments and other corporate decision makers.

4. *Continue to maintain good relationships with our customers.*

We believe that maintaining good relationships with customers is a most critical factor in our business to keep growing. Through regular interaction with our clients and understanding the client requirements such as location, target audience, concept, ad design etc. and choosing the most appropriate media source which enables us to not only attract new customers but also leads to recurring business with our existing clients. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them.

5. *Brand Image.*

We would continue to associate ourselves with corporate and quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality services to the satisfaction of the customers.

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.

COLLABORATIONS

As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

OUR MARKETING STRATEGIES

The effectiveness of the marketing and sales network is critical to the success of our Company. We have a very differentiated sales and marketing strategy which includes taking advantage of advanced tools for direct marketing through the following channels.

Content marketing: Creating valuable, informative content (such as blog posts, white papers, case studies, and webinars) which will help our company as a thought leader in your industry, and can attract potential customers to our website.

Search engine optimization (SEO): Optimizing our website and content for search engines can help to increase visibility and drive more traffic to our site.

Lead generation: Identifying and targeting specific organizations or individuals who are likely to be interested in our products or services which will help to generate leads and increase sales.

Account-based marketing: We have developed a strategic approach to target specific accounts and personalizing our message and approach to each account

Email Marketing: Email campaigns, whether for lead nurturing or for promoting sales, has proven to be highly effective for reaching out to potential customers.

Marketing Automation: Utilizing software that automates repetitive tasks so as to focus on higher-level activities like lead generation and customer retention

Additionally, we have built an extensive channel partner program to penetrate into customers through regional and sector specific channel partners, who have existing relationships with customers.

UTILITIES

Our registered office is situated at Nagpur, and we have presence across 3 cities in India viz. Pune, Hyderabad and Bengaluru. The offices are equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. The office is well equipped with requisite utilities and facilities including the following -

Power

Our Company meets its power requirements in our office from the local electricity supplier and the same is sufficient for our day-to-day functioning.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Prospectus, our Company does not have any export and export obligations.

PLANT AND MACHINERY

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

HUMAN RESOURCE

We are largely dependent on our highly skilled and technically competent workforce for the timely completion of our projects. We undertake selective and need-based recruitment as per identified manpower requirements identified in the manpower plan.

As of 30th, September, 2023 we have around 300 personnel with 286 on our payroll and 14 contractors to look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties. The department wise break – up of such personnel are as follows:

Department	No. of employees
Top Management	2
Engineering & Delivery	265
HR Department	14
Sales and Marketing Department	7
Finance & Compliance Department	6

Department	No. of employees
IT Department	3
Office & Administration Department	3
Total	300

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While service, brand value, Marketing, etc. are key factors in client decisions among competitors, reliability and business logic contribution is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough competitors offering end-to-end solutions like us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

QUALITY CONTROL

Quality Assurance - When it comes to software development, Quality Assurance services are critical to the success of clients' product or application. Our company, understand that for clients' product to be stable and perform well, and to be secure, continuous evaluation and testing must be incorporated at every stage of the development cycle. Our company invests in Innovation and Training to ensure that we are providing our clients with the up-to-date QA tools, applications, and methodologies, also invest our resources in QA innovation, and devotes training and certification time for our employees.

Our test engineers are ISTQB Gold certified, and our information security management system are ISO/IEC- 27001: 2022 certified and Our Company is also complaint with the requirements of ISO 9001:2015, Quality Management System.

Our company team monitor the clients' product continuously and the same is tested to detect errors, security flaws and end-user issues. We provide the following services that can be customized to your specific requirements:

INSURANCE

Our Company demonstrates a strong commitment to employee well-being by providing comprehensive insurance coverage in line with industry norms for software and consulting professionals. Moreover, the company safeguards its operations with a range of insurance policies, including Directors & Officers (D&O) coverage, Business Risk protection, Key Man insurance, vehicle insurance, and professional liability insurance, ensuring the resilience of its business and addressing various potential risks.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured	Premium p.a.
1.	ICICI Lombard General Insurance Company Limited	Directors and Officers Liability Insurance Policy	July 23, 2024	4025/297496857/00/000	₹ 9,00,00,000/-	₹ 47,200/-
2.	ICICI Lombard General Insurance Company Limited	Professional Indemnity (Technology) Insurance	July 23, 2024	4011/E/298254073/00/000	₹ 9,00,00,000/-	₹ 289,100/-

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

Date of License and Lease	Lessor	Address of the Property	Period of Lease	Area	Monthly Rent	Purpose
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.

INTELLECTUAL PROPERTY RIGHTS

TRADEMARKS

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration/ Application	Authority	Current Status
1.	 delaplex	42	6181412	Shri Nitin Sachdeva 554/31, Katol Road, Utkarsh Nagar, Near K.T. Nagar, Nagpur, Nagpur-440013, Maharashtra	November 09, 2023	Trademarks Registry, Mumbai	Accepted

DOMAIN NAME

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.delaplex.in	D7870368-IN	M/s. Delaplex Private Limited	November 22, 2013	November 22, 2026

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 191 of this Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer

Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS:

Information Technology Act, 2000 and Rules made there under including any amendments thereto.

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor-made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000 amended from time to time. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The IT Rules focus on and regulate specific areas of the collection, transfer and processing of data, and include the following:

- The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, which require entities holding users' sensitive personal information to maintain certain specified security standards;
- The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021, which prohibit content of a specific nature on the internet, and govern the role of intermediaries, including social media intermediaries, in keeping personal data of their users safe online;
- The Information Technology (Guidelines for Cyber Cafe) Rules, which require cybercafés to register with a registration agency and maintain a log of users' identities and their internet usage; and
- The Information Technology (Electronic Service Delivery) Rules, which allow the Government to specify that certain services, such as applications, certificates and licences, be delivered electronically.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023 and was accordingly notified in the Gazette of India. The Act is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India.

Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data

protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act will empower the citizens of the country as the data principal rights specifically allow: 1. Right to Information; 2. Right to Correction and erasure; 3. Right to Grievance Redressal; 4. Right to nominate. There are penalties for non-compliance of the provisions by data fiduciaries up to INR250 crore. Some of these are: _Breach in observance of duty of data principal up to INR10,000; Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR200 crore; Breach in observance of additional obligation in relation to children up to INR200 crore in the act, non-automated personal data, offline personal data and personal data in existence for at least 100 years have been excluded. The maximum limit of INR500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus catalysing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

E-Waste (Management) Rules, 2022:

These rules have been enacted in suppression of E-Waste (Management) Rules, 2016 and have been notified on November 02, 2023 in the Gazette of India and has come into effect from April 01, 2023. These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, micro enterprises as defined under MSMED Act, 2006 and radioactive wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste. Further the Bulk consumers of electrical and electronic Equipments listed in Schedule I shall ensure that e-waste generated by them shall be handed over only to the registered producer, refurbisher/ recycler.

Telecom Regulatory Authority of India Act, 1997 (the "TRAI Act")

The TRAI Act was enacted with an aim to establish the Telecom Regulatory Authority of India ("TRAI") and establish a dispute settlement mechanism for adjudication of disputes, dispose of appeals and protect interests of service providers and consumers in the telecom sector. The TRAI has the power to issue directions to service providers and to adjudicate all disputes between the GoI (in its role as service provider) and any other service provider. The TRAI Act, as amended, confers exclusive jurisdiction to the TRAI to adjudicate on matters falling under its ambit. It further provides for penalty provisions for offences by companies placing liability on persons in charge of, or responsible to the company for the conduct of business for the company. In furtherance of its aim to provide universal accessibility, OSPs are required to participate in the universal service obligation as established by the GoI to the extent technically feasible and shall be reimbursed from the universal access levy established.

New Telecom Policy, 1999, as amended (the “New Telecom Policy”)

The New Telecom Policy was introduced in 1999 with an aim to provide increased access to telecommunications across all areas with increased infrastructure efficiency. The New Telecom Policy applies to Other Service Providers (“OSPs”), wherein for applications such as tele-banking, tele-medicine, tele-education, tele-trading, OSPs will be allowed to operate using infrastructure provided by various access providers. Registration for specific services being offered is mandated, while no license fee would be required. The jurisdiction of other access providers under the policy shall not be infringed by OSPs. Further, OSPs are restricted from providing switched telephony.

Revised Guidelines for Other Service Providers, 2021 (the “Revised OSP Guidelines”)

The Department of Telecommunications, vide guidelines issued on June 23, 2021 bearing reference number No. 18-8/2020-CS-I(Pt.) has superseded the erstwhile guidelines dated November 5, 2020. The Revised OSP Guidelines provide for general and specific guidelines to be followed by OSPs and security conditions to be adhered to in its operation. An Indian company registered under the Companies Act, 2013 providing voice-based business process outsourcing services to their customers may be registered as an OSP. OSP centers in India require no prior registration and the erstwhile distinction between international and domestic OSPs has been eliminated. The Revised OSP Guidelines provide for self-regulation of operations with certain records and logs required to be maintained and to be submitted periodically to the Department of Telecommunication on request.

Draft Indian Telecommunication Bill: 2023

The draft bill introduces various provisions that aim to bring a balance between traditional telecom operators and over-the-top (OTT) communication service providers like WhatsApp, Signal, and Telegram. The bill proposes to broaden the scope of telecommunications services by including OTT, internet-based and satellite-based communication services, broadcasting, internet, and broadband services. It also gives the central government the authority to block, intercept, or monitor messages or a class of messages between two or more people. Such measures may be taken if deemed necessary in the event of a public emergency or a threat to public safety.

If eventually passed, the Indian Telecommunication Bill 2023 will replace three existing laws: the Indian Telegraph Act, 1885; the Indian Wireless Telegraphy Act, 1933; and the Telegraph Wires (Unlawful Possession) Act, 1950.

LAWS RELATED TO FOREIGN TRADE AND INVESTMENTS:

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA

Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 ("Copyright Act")

Softwares unless attached to machines, in India are protected under Copyright Act and protected from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed

under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

**The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain

prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

LAWS RELATED TO ENVIRONMENT

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

LAWS RELATED TO THE STATE:

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996, The Competition Act, 2002 are also applicable to the company.

HISTORY AND CERTAIN CORPORATE MATTERS

Certain forms and resolutions filed with Registrar of Companies (prior to 2006) are not traceable by our Company with respect to this chapter. These include forms and resolutions for incorporation, change in constitution of Company, change in registered office of Company, increase in authorised share capital, etc. application in respect of which have been made to the concerned Registrar of Companies, for providing Certified true Copy. Hence, this chapter is prepared to the best of information available and may change if the details received, vary from the information contained herein.

BRIEF HISTORY OF OUR COMPANY

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.

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. promoters of the company. For further details of our promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 160 of this Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages, 100, 146, 169 and 172 respectively of this Prospectus .

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
5, Mezzanine, 1 st Floor, Wing Mangalwari Complex, Sadar, Nagpur – 440001, Maharashtra, India	554/31, Utkarsh Nagar, Near K.T. Nagar, Katol Road, Nagpur – 440013, Maharashtra, India	August 01, 2015	Administrative Purpose

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2004	Incorporation of our Company as private limited company
2008	DOT Registration with Ministry of Communication for Export of services
2008	Other Service Provider (OSP) with Ministry of Communication
2012	Name of our company changed to Q M Computech Private Limited
2012	D&B DUNS Certification Obtained
2012	Registration with Software Technology Park of India
2016	Expansion of Development Center and Getting an Office in Pune
2019	Acquisition of 5,100 Equity Shares amounting to 51.00% of the equity share capital of our Company by delaPlex INC.
2019	Name of our company changed to delaPlex Private Limited

Year	Key Events/Milestones/Achievements
2019	Expansion of Development Center and Getting an Office in Hyderabad
2019	Expansion of Development Center and Getting an Office in Bengaluru
2022	ISO 9001:2015 in accordance with Quality Research Organization
2023	ISO/IEC 27001:2022 in accordance with Information Security Management System
2023	Conversion of our Company from Private Limited to Public Limited Company

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To own, establish, run business as advisor and or consultants in the field of management finance, training, calibration, implementation review and certification for various international and national quality and other standards and to provide business services.
2. To carry on the business of developing, marketing, buying and selling, exporting, importing, exchanging and otherwise dealing in hardware, custom made and standard software for application across diverse range of the industries and services including but not limited to BPO service, call centres, medical and other transcription services and other general and specialized services in the field of information technology and computer services and to give franchise, right to use software, technologies packages, tools so developed for commercials exploitation or any use to other persons and received royalties, fees consideration for the same.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Type	Nature of Amendment
April 01, 2008	EOGM	<p>Alteration in Objects Clause:</p> <p>Insertion of Clause III (A) 1(a) of our Memorandum of Association with the following clause:</p> <ol style="list-style-type: none"> 1. To carry on the business of developing, marketing, buying and selling, exporting, importing, exchanging and otherwise dealing in hardware, custom made and standard software for application across diverse range of the industries and services including but not limited to BPO service, call centres, medical and other transcription services and other general and specialized services in the field of information technology and computer services and to give franchise, right to use software, technologies packages, tools so developed for commercials exploitation or any use to other persons and received royalties, fees consideration for the same.
October 05, 2012	EOGM	<p>Alteration in Name Clause:</p> <p>Change in the name clause from “<i>Quality Management Concepts Private Limited</i>” to “<i>Q M Computech Private Limited</i>”</p>
January 18, 2019	EOGM	<p>Alteration in Name Clause:</p> <p>Change in the name clause from “<i>Q M Computech Private Limited</i>” to “<i>delaPlex Private Limited</i>”</p>
October 23, 2023	EOGM	<p>Alteration in Capital Clause:</p> <p>The authorized share capital was increased from ₹ 1,00,000/- Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹ 10,00,00,000 /- Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each</p>
October 30, 2023	EOGM	<p>Alteration in Name Clause pursuant to conversion:</p> <p>Change in the name clause from “<i>delaPlex Private Limited</i>” to “<i>delaPlex Limited</i>”</p>

OUR HOLDING COMPANY

delaPlex INC., Our Promoter & Selling Shareholder, is our holding company. For further details, please see “*Our Promoters and Promoter Group*” on page 160.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 114 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS’ AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTER SELLING SHAREHOLDER

As on the date of this Prospectus, there are no guarantees given towards any contractual obligations in respect of loans and borrowings availed by our Company.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any other financial partners.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTER SELLING SHAREHOLDERS

Our Promoter Selling Shareholders have not given any guarantees to third parties as on the date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman & Managing Director, 1 (One) as Whole Time Director, 1 (One) as Non-Executive Director and 2 (Two) as Non-Executive Independent Directors. There is 1 (One) Woman Director in our Board.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Mr. Nitin Sachdeva</p> <p>Father's Name: Mr. Iqbalchand Chunilal Sachdeva</p> <p>Age: 47 years</p> <p>Date of Birth: May 17, 1976</p> <p>Designation: Chairman & Managing Director</p> <p>Address: House No 138, Plot No 5, Gehani Lay Out, Rajnagar, Katal Road, S.O Nagpur - 440013, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Re-appointed as Chairman and Managing Director for a period of 5 (five) years with effect from September 15, 2022.</p> <p>DIN: 01627153</p>	<p>Appointed as Director of the Company on February 12, 2004.</p> <p>Re-appointed as Chairman & Managing Director for a period of 5 (five) years with effect from September 15, 2022.</p>	<ul style="list-style-type: none"> • NSMentors Private Limited • Delastream Solutions Private Limited • delaPlex INC (President)
<p>Name: Ms. Preeti N Sachdeva</p> <p>Father's Name: Late. Ram Lubhaya Bhamotra</p> <p>Age: 46 years</p> <p>Date of Birth: August 18, 1977</p> <p>Designation: Whole Time Director</p> <p>Address: House No 138, Plot No 5, Gehani Layout, Rajnagar, Katal, Road S.O, Nagpur - 440013, Maharashtra, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Re-Designated as Whole Time Director for a period of 5 (five) years with effect from November 20, 2023.</p> <p>DIN: 05354561</p>	<p>Appointed as Director of the Company on November 30, 2019.</p> <p>Re-designated as Whole Time Director of the Company on November 20, 2023</p>	<ul style="list-style-type: none"> • NSMentors Private Limited • Delastream Solutions Private Limited

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Mr. Manish Iqbalchand Sachdeva</p> <p>Father's Name: Mr. Iqbalchand Chunilal Sachdeva</p> <p>Age: 50 years</p> <p>Date of Birth: April 25, 1973</p> <p>Designation: Non-Executive Director</p> <p>Address: 1815, Turnberry Lane, Alpharetta, Georgia-30005, United States.</p> <p>Occupation: Professional</p> <p>Nationality: United States of America</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 02822896</p>	<p>Appointed as Non-Executive Director with effect from October 30, 2023.</p>	<ul style="list-style-type: none"> • delaPlex INC (CEO)
<p>Name: Mr. Manish Tarachand Pande</p> <p>Father's Name: Mr. Tarachand Namdeorao Pande</p> <p>Age: 36 years</p> <p>Date of Birth: October 27, 1987</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: Plot No. 46, Sai Mangal Co Op Housing Society, Jaitala, Nagpur-440036, Maharashtra, India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director with effect from October 30, 2023 for a period of 5 years</p> <p>DIN: 08712019</p>	<p>Appointed as Non-Executive Independent Director of the Company on October 30, 2023</p>	<ul style="list-style-type: none"> • Shreeshay Engineers Limited • Farmico Cold Chain & Logistics Limited • Nirmittee Robotics India Limited • SP Refractories Limited
<p>Name: Mr. Himanshu V Bajaj</p> <p>Father's Name: Mr. Vishwambarlal Lalaramswaroop Bajaj</p> <p>Age: 38 years</p> <p>Date of Birth: September 10, 1985</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: Flat No 202, Plot No.57 Oak Celestial Apartment, Katol Road, Near Nisarg Lawn, Netaji Housing Society Friends Colony, Katolroad, Nagpur-440013, Maharashtra, India.</p> <p>Occupation: Business</p>	<p>Appointed as Non-Executive Independent Director of the Company on October 30, 2023</p>	<ul style="list-style-type: none"> • Vishwadeep Advisors India Private Limited

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director with effect from October 30, 2023 for a period of 5 years</p> <p>DIN: 08851755</p>		

BRIEF PROFILE OF OUR DIRECTORS

Mr. Nitin Sachdeva, aged 47 years, is the Promoter, Chairman and Managing Director of our Company. He has completed his Bachelors of Commerce from Nagpur University. He has passed the Final Examination conducted by the Institute of Chartered Accountants of India. He holds various certificates which includes 2nd Doctoral Research Conclave Certificate, Exin Certificate, Certified Fraud Examiner Certificate, Information System Audit Certificate, Concurrent Audit of Banks Certificate, ISO 9001:2015 Quality Management System Lead Auditor Case Certificate, Forensic Accounting & Fraud Detection Certificate, One Day Faculty Development Programme, Quality Management Systems Lead Assessor Training Certificate, Audit of Cooperative Societies, Effective Project Management Consultancy. Under his leadership, our Company has built a strong team providing a Digital products and digital solutions to various Clients. He is responsible for crafting and implementing the overall strategy of the company. In addition to his strategic responsibilities, he is also responsible for driving growth and partnerships for our company. He provides thought leadership and strategies for engagement with the senior executives on transformation in Business and Technology. He has been associated with our company as Director since inception. He has over 20 years of experience in the industry in which our company operates.

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.

Mr. Manish Iqbalchand Sachdeva, aged 50 years, is the Promoter and Non-Executive Director of our Company. He holds a Degree of Bachelor in Engineering (Computer Technology) from Nagpur University in the year 1994. He holds a Master of Engineering Degree from The Birla Institute of Technology & Science in the year 1996. He has more than 22 years of experience in the industry in which we operate. He has previously worked with Tata Elxsi (India) Limited as Senior Engineer, Tektronix Engineering Development (India) Limited as Software Specialist and Red Prairie Corporation as Senior Business Analyst, currently he is Chief Executive Officer of delaPlex INC. (*Holding company of delaPlex Limited*)

Mr. Himanshu V Bajaj, aged 38 years, is the Non-Executive Independent Director of our Company. He holds MBA Degree from National Institute of Management (NIM) in the year 2009. He also holds NISM Series V-A: Mutual Fund Distributors Continuing Professional Education Program certificate from Securities and Exchange Board of India. He is working as independent insurance advisor for both life and non-life insurance advisor with insurance company such as Life Insurance Corporation of India, Star Health and allied Insurances Company Limited and Tata AIG General Insurance Company Limited. He has around more than 10 years of experience in Insurance Sector.

Mr. Manish Tarachand Pande, aged 36 years, is the Non-Executive Independent Director of our Company. He has completed his Bachelors of Commerce from Nagpur University. He has passed the professional competence examination conducted by The Institute of Company Secretary of India in year 2016. He is an Associate member of the Institute of Company Secretaries of India from the year 2016. He has an experience of over 8 years in the field of Secreterial and legal Compliances, Corporate Governance, Listing and Securities compliance. He has previously worked as Company Secretary and Compliance Officer at Midwest Gold Limited. He is currently associated as Company Secretary and Compliance Officer of M/s Fortune Biotech Limited, Hyderabad.

CONFIRMATIONS

As on the date of this Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for that:
 - Mr. Nitin Sachdeva and Ms. Preeti Sachdeva are related to each other as Husband and Wife.

- Mr. Nitin Sachdeva and Mr. Manish Iqbalchand Sachdeva are related to each other as Brothers.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on November 20, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 20,000.00 Lakhs.

REMUNERATION OF OUR EXECUTIVE DIRECTORS

Mr. Nitin Sachdeva

Mr. Nitin Sachdeva, has been a director of the Company since February 12, 2004. He was appointed as the Chairman & Managing Director of our Company on September 14, 2017. In the Boarding Meeting of the Company dated September 14, 2017. Further, at the Board Meeting of the Company dated September 01, 2022, he was re-appointed as the Chairman & Managing Director of our Company for a period of five years with effect from September 15, 2022. The details of his remuneration as revised by our Board on September 01, 2022, with effect September 15, 2022, for a period of five years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 8,00,000/- per month which shall be a sum of up to ₹ 96,00,000/- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

Ms. Preeti Sachdeva

Ms. Preeti Sachdeva has been a Director on the Board of our Company since November 30, 2019. She was appointed as Wholetime Director of the Company pursuant to a Board resolution dated November 19, 2023 and Shareholder's resolution

dated November 20, 2023 for a period of 5 years with effect from November 20, 2023. The details of his remuneration as revised by our Board on November 19, 2023, with effect November 20, 2023, for a period of five years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 2,00,000/- per month which shall be a sum of up to ₹ 24,00,000/- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2022 - 23 is as follows:

Sr. No.	Name	Designation	Remuneration paid (₹ in Lakhs)
1.	Mr. Nitin Sachdeva	Chairman & Managing Director	₹ 77.00/-
2.	Ms. Preeti Sachdeva	Whole Time Director	₹ 9.60/-

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on October 30, 2023, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000 /- with effect from October 30, 2023 for attending every meeting of Board and committees thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on the date of this Prospectus, we do not have any subsidiaries or associates.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre issue paid up capital	% of post issue paid up capital
1.	Mr. Nitin Sachdeva	35,81,895	49.00%	39.32%
2.	Mr. Preeti N Sachdeva	01	Negligible	Negligible

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management – Shareholding of our Directors*” on page 146 of this Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Statements – Annexure IX - Related Party Transactions*” on page 169 of this Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 114 of this Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 114 and 169 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Mr. Nitin Sachdeva, Mr. Preeti N Sachdeva and Mr. Manish Iqbalchand Sachdeva, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

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.*

CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Five (5) Directors, 1 (One) as Chairman & Managing Director,

1 (One) as Wholetime Director, 1 (One) as Non-Executive Director, and 2 (Two) as Non-Executive Non-Independent Director. There is 1 (One) Woman Director in our Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee, and (iv) Corporate Social Responsibility Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated November 19, 2023 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Manish Tarachand Pande	Non-Executive Independent Director	Chairman
Mr. Himanshu V Bajaj	Non-Executive Independent Director	Member
Mr. Nitin Sachdeva	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; g. Qualifications in the draft audit report;
 - (g) Qualifications in the draft audit report;
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other

than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated November 19, 2023 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Himanshu V Bajaj	Non-Executive Independent Director	Chairman
Mr. Manish Iqbalchand Sachdeva	Non-Executive Director	Member
Mr. Nitin Sachdeva	Chairman & Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated November 19, 2023 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Himanshu V Bajaj	Non-Executive Independent Director	Chairman
Mr. Manish Tarachand Pande	Non-Executive Independent Director	Member
Mr. Manish Iqbalchand Sachdeva	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility Committee

Our Board has Re- constituted the Corporate Social Responsibility Committee vide Board Resolution dated November 19, 2023 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Nitin Sachdeva	Managing Director	Chairman
Mr. Manish Iqbalchand Sachdeva	Non-Executive Director	Member
Mr. Manish Tarachand Pande	Non-Executive Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

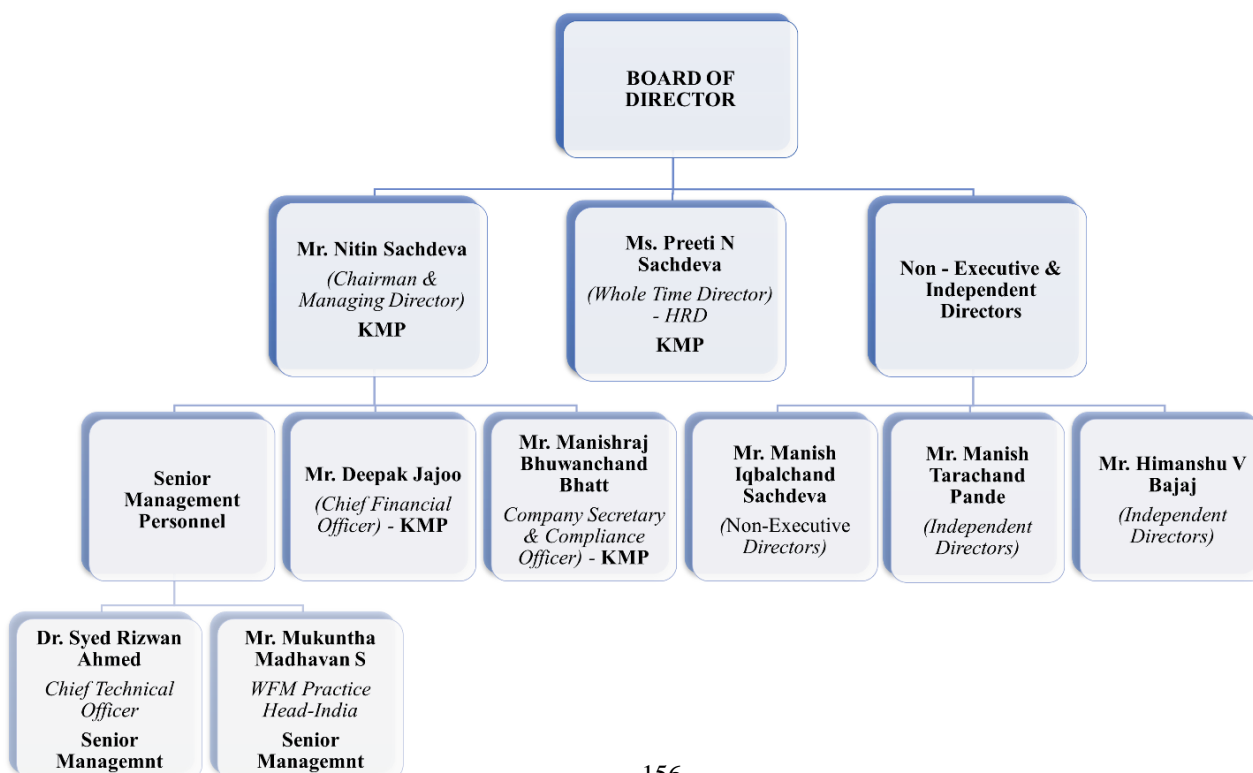
Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Mr. Nitin Sachdeva is the Chairman & Managing Director of the Company and Mrs. Preeti N Sachdeva is the Whole Time Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 146 of this Prospectus.

Mr. Deepak Jajoo, aged 33 years, is the Chief Financial Officer of our Company with effect from November 20, 2023. He has completed Bachelor of Commerce from University of Nagpur in the year 2012, and he is Associate member of the Institute of Chartered accountants of India. He has around 7 years of experience in the fields of Financial Reporting, Management Reporting, Tax & Statutory Compliance, Capital & Risk Management, Strategic Financial Planning including in-depth FP&A and Regulatory Compliance. He had worked with SR Narke & Associates as Assistant Article, also he was previously associated with Delaplex Private Limited as Account Admin Executive. He Principal was at M/s Deepak Jajoo & Associates. Currently he is associates with our company and he is responsible for accounts and finance of our company. He was not paid any remuneration in the Fiscal Year 2022-23.

Mr. Manishraj Bhuwanchand Bhatt, aged 37 years, is the Company Secretary and Compliance Officer of our Company with effect from November 20, 2023. He has completed Bachelor of Commerce from Rashtrasant Tukadoji Maharaj, Nagpur University in the year 2007. He has passed the professional competence examination conducted by The Institute of Company Secretary of India. He is an Associate member of the Institute of Company Secretaries of India. He has around 12 years of experience in Tax, Accounts, Listing Compliances, Agreement drafting & vetting, secretarial, compliance. He was previously associated with Lokesh Industries Services Private Limited, Supreme Bituchem India Private Limited, Orange City Water Private Limited and Ceinsys Tech Limited, as Assistant Manager at accounts, and CS Consultant at Excellon Software Private Limited. He is responsible for the Secretarial and Compliance division of our Company. He was not paid any remuneration in the Fiscal Year 2022-23.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Dr. Syed Rizwan Ahmed, aged 42 years, is the Chief Technical Officer of our company. He has been associated with our company since July 01, 2010. He has completed master of technology Rashtrasant Tukadoji Maharaj, Nagpur University in the year 2009, also he completed the Doctor of Philosophy in the faculty of engineering and technology from the Rashtrasant Tukadoji Maharaj, Nagpur University in the year 2016. He has around more than 12 years of experience in the IT industry. Since he was appointed on July 01, 2010, he was paid ₹ 69.38 Lakhs as salary in the Fiscal Year 2022-23.

Mr. Mukuntha Madhavan S, aged 41 years, is the WFM Practice Head-India of our company. He has been associated with our company since October 15, 2018. He holds a bachelor’s degree in Technology in Information from Thiagarajar college of Engineering, Madurai, Tamil Nādu in the year 2003. He has over 2 decades of professional experience in IT industry in various roles as an innovative & hands-on technology executive, digital product engineering and technology evangelist. He was previously worked with Infosys Limited as Technology Architect. Since he was appointed on October 15, 2018, he was paid ₹ 31.80 Lakhs as salary in the Fiscal Year 2022-23.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management. Except as mentioned below:

- Mr. Nitin Sachdeva and Mrs. Preeti N Sachdeva are related to each other as Husband and Wife.
- Mr. Nitin Sachdeva and Mr. Manish Iqbalchand Sachdeva are related to each other as brothers.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Nitin Sachdeva	Chairman & Managing Director	35,81,895	49.00%
2.	Mrs. Preeti N Sachdeva	Whole time Director	01	Negligible

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel or senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Deepak Jajoo	Chief Financial Officer	November 20, 2023	Appointed as Chief Financial Officer
Mr. Manishraj Bhuwanchand Bhatt	Company Secretary and Compliance Officer	November 20, 2023	Appointed as Company Secretary and Compliance Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters and Promoter group hold 73,10,000 Equity Shares, representing 100.00% of the pre-offered, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 65 of this Prospectus.

The details of our Promoters are as under:

Mr. Nitin Sachdeva	
	<p>Mr. Nitin Sachdeva, aged 47 years, is the Promoter and Managing Director 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 146 Prospectus.</p> <p>Date of Birth: May 17, 1976</p> <p>Nationality: Indian</p> <p>PAN: AMYPS1192D</p> <p>Residential Address: House No 138, Plot No 5, Gehani Lay Out, Rajnagar, Katalroad, S.O Nagpur - 440013, Maharashtra, India</p> <p>Other Interests:</p> <ul style="list-style-type: none"> • NSMentors Private Limited • Delastream Solutions Private Limited • delaPlex INC
	<p>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 Prospectus.</p> <p>Date of Birth: August 18, 1977</p> <p>Nationality: Indian</p> <p>PAN: BQOPS1320J</p> <p>Residential Address: House No 138, Plot No 5, Gehani Lay Out, Rajnagar, Katal Road, S.O Nagpur - 440013, Maharashtra, India.</p> <p>Other Interests:</p> <ul style="list-style-type: none"> • NSMentors Private Limited • Delastream Solutions Private Limited
Mr. Manish Iqbalchand Sachdeva	
	<p>Mr. Manish Iqbalchand Sachdeva, aged 50 years, is the Promoter and Non-Executive Director of our Company. For the complete profile of our promoter, along with details of her 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 146 of this Prospectus.</p> <p>Date of Birth: April 25, 1973</p> <p>Nationality: United States of America</p>



PAN: AENPS3523H

Residential Address: 1815, Turnberry Lane, Alpharetta, Georgia - 30005, United States.

Other Interests:

- delaPlex INC
- QualiPlex Software, LLC
- Sharvas Investments LLC
- SNS Gardenia LLC



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

delaPlex INC (Body Corporate Prompter)

delaPlex INC a Domestic Profit Corporation was incorporated under the laws of the State of Georgia vide Certificate of Incorporation dated December 19, 2018. issued by The Secretary and Corporation Commissioner of the State of Georgia. The registered office of the Company is situated at 2970 Clairmont Road, N.E, Suite 630, Brookhaven, DeKalb County, Georgia - 30329, United States of America. The Control Number of Company is 18150125.

TIN Number: 832898589

As on the date of filing Prospectus, the promoter of delaPlex INC is Mr. Manish Sachdeva.

Main Objects of the delaPlex INC are as follows:

The Company is engaged in the business of providing technology and software development solution and Computer / IT Services including Software Engineering.

Board of Directors of our delaPlex INC:

Sr. No	Name	Designation
1.	Mr. Manish Sachdeva	CEO
2.	Mr. Nitin Sachdeva	President
3.	Ms. Shweta Sachdeva	Member of the Board

Change in Control

There has not been a change in control of our delaNex INC in the preceding three years.

Shareholding pattern of our corporate promoter comprise of:

The authorised share capital of our Promoter is 1,000,000 Dollar divided into 1,000,000 Equity Shares of \$ 1/- each and the issued, subscribed and paid-up capital of our Promoter is 35,000 Dollar divided into 35,000 Equity Shares of \$ 1/- each.

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of issued and paid-up share capital (%)
1.	QualiPlex Software, LLC	21,000	60.00%
2.	Alcantara holdings, LLC	14,000	40.00%
Total		35,000	100.00%

We confirm that the details of the PAN, bank account numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered shall be submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the Prospectus with them;

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 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 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 delaNex 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 delaNex 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 146 of this 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 65, 169 and 146 of this Prospectus.

Except as stated otherwise in this 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 169 of this 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 65 of this Prospectus.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 114 and 169 respectively, of this 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 Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 114 of this 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 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 146 of this 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 114, 142, 146 and 169, 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 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 169 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this 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 Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

OUR PROMOTER 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 Promoter group:

A. Natural Persons who are Part of the Promoter group

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

Name of the Promoters	Name of the Relative	Relationship with the Promoters
Mr. Nitin Sachdeva	Mr. Iqbalchand Sachdeva	Father
	Ms. Rekha Sachdeva	Mother
	Ms. Preeti Sachdeva	Spouse
	Mr. Manish Sachdeva	Brother
	NA	Sister
	Mr. Dhruv Sachdeva (Minor)	Son
	NA	Daughter
	Late. Ram Lubhaya Bhamotra	Spouse’s Father
	Late. Suman Bhamotra	Spouse’s Mother
	Late. Yograj Bhamotra	Spouse’s Brother
	Ms. Neetu Sanotra	Spouse’s Sister
	Ms. Sapna Bhamotra	Spouse’s Sister
Mr. Manish Iqbalchand Sachdeva	Mr. Iqbalchand Sachdeva	Father
	Ms. Rekha Sachdeva	Mother
	Ms. Shweta Sachdeva	Spouse
	Mr. Nitin Sachdeva	Brother
	-	Sister
	Mr. Pranav Sachdeva (Minor)	Son
	Ms. Shreya Sachdeva	Daughter
	Mr. Vinod Arora	Spouse’s Father
	Ms. Neelu Arora	Spouse’s Mother
	Mr. Sahil Arora	Spouse’s Brother
	Ms. Swati Oswal	Spouse’s Sister
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
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

Name of the Promoters	Name of the Relative	Relationship with the Promoters
		Son
		Daughter
		Spouse's Father
		Spouse's Mother
		Spouse's Brother
		Spouse's Sister

B. 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.	M/s Nitin Sachdeva (HUF)
2.	Delastreams Solutions Private Limited
3.	NSMentors Private Limited
4.	M/s Sachdeva Sports
5.	M/s Nitin Sachdeva & Co, Management Consultants & Expert Advisors
6.	QualiPlex Software, LLC
7.	Sharvas Investments LLC
8.	SNS Gardenia LLC
9.	Alcantara holdings, LLC
10.	Xperity, LLC

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter group as on the date of this Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 65 of this Prospectus.

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 Prospectus.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 26 and 186 respectively of this Prospectus.

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated November 19, 2023 our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standards ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified **Delastream Solutions Private Limited and Xperity, LLC** as the group companies of our Company ("Group Companies").

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable), are available at the websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

DETAILS OF OUR GROUP COMPANIES

A. Delastream Solutions Private Limited

Delastream Solutions Private Limited is incorporated on July 09, 2012. The CIN is U51101MH2012PTC233153 and Registered Office is situated at House No. 554 Plot No. 31, Utkarsh Nagar, Near K.T. Nagar, Katol Road, Nagpur-440013, Maharashtra, India. The Company is engaged in the business of buying, selling, importing, exporting and providing services including consulting, trading, exchanging and otherwise dealing in all classes and types Broadcasting, telecommunication, computing and related goods and services including information technology (IT) products and services, computer hardware, computer parts, components and other peripheral devices, custom made and standard software for application across diverse range of industries and services including but not limited to in the field of Broadcast Products, Satellite Broadcasting, Streaming Media, Web Casting, Telecommunication, IT and IT Enabled Services, Data Communication, Data Warehousing, ecommerce, computer networking, BPO, Entertainment Industry, Software Development.

Financial Performance

As required under the SEBI ICDR Regulations, Delastream Solutions Private Limited shall host the financial information derived from the audited financial statements for the years ended March 2023, March 2022 and March 2021 on the website of our company since Delastream Solutions Private Limited does not have a separate website. Such financial information is available at www.delaplex.in.

B. Xperity LLC

Xperity LLC is a foreign company incorporated on January 23, 2008. The Control Number is 08006370 and Registered Office is situated at 2970 Clairmont Rd NE, Suite 630, Atlanta, GA- 30329, USA. The Company is engaged in the business of providing Computer / IT Services including Software Engineering.

Financial Performance

As required under the SEBI ICDR Regulations, Xperity LLC shall host the financial information derived from the audited financial statements for the years ended March 2023, March 2022 and March 2021 on the website of our company since Delastream Solutions Private Limited does not have a separate website. Such financial information is available at www.delaplex.in.

LITIGATION

Other than as disclosed in “*Outstanding Litigations and Material Developments*” on page 186 of this Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Companies do not have any interest in the promotion of our Company. However, our Group Company, Delastream Solutions Private Limited is interested to the extent of equity shares held by them in our Company. For further details kindly refer to the chapter titled, “*Capital Structure*” on page 65 of this Prospectus.

Except as disclose in section titled “*Our Properties*” under the chapter titled “*Our Business*” on page 116 of the Prospectus none of our Group Companies are interested in any property acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Our Group Company, Xperity LLC deals in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. In addition, some of our directors are also directors on the board of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in “*Annexure IX - Restated Financial Statements*” beginning on page 169 of this Prospectus, there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “*Annexure IX - Restated Financial Statements*” beginning on page 169 of this Prospectus, our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation. Our Company has not declared and paid any dividends on the Equity Shares in the nine-months period ended September 30, 2023 and three Fiscals preceding the date of this Prospectus and the period from October 1, 2023 until the date of this Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	F-1 to F-30

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Independent Auditor's Examination Report on Restated Standalone Financial Information

To,
The Board of Directors
Delaplex Limited
#554/31, Utkarsh Nagar,
Near K.T. Nagar Katol Road,
Nagpur, Maharashtra, India, 440013

Dear Sir,

1. We have examined the attached Restated Standalone Financial Information of **Delaplex Limited** (the "Company") comprising the Statement of Standalone Assets & Liabilities, As Restated as at September 30, 2023, March 31, 2023, March 31, 2022, March 31, 2021 and the related Restated Standalone Statement of Profit & Loss and Restated Standalone Statement of Cash Flow for the period ended on September 30, 2023, March 31, 2023, March 31, 2022, March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Standalone Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering of Equity Shares (IPO) in SME Emerge Platform of National Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Emerge Platform of NSE (NSE EMERGE) in connection with proposed IPO. The management of the Company has prepared the Restated financial information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 07, 2023 in connection with the proposed IPO of equity shares of

the Issuer;

- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO
5. This Restated Standalone Financial information of the Company have been compiled by the management from the Standalone Audited Financial Statements of the Company for the financial period/year ended on September 30, 2023, March 31, 2023, March 31, 2022, March 31, 2021, prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same have been approved by the Board of Directors at their meeting held on November 22, 2023.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- (i) The “**Statement of Standalone Assets & Liabilities, As Restated**” as set out in **Annexure A** to this report, of the Company as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - (ii) The “**Statement of Standalone Profit & Loss, As Restated**” as set out in **Annexure B** to this report, of the Company for the year/period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - (iii) The “**Statement of Standalone Cash Flow, As Restated**” as set out in **Annexure C** to this report, of the Company for the year/period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
7. We did not audit financial information of the company for none of the period referred in this report. We have audited the special purpose financial information of the Company for the period/year ended September 30, 2023 and March 31, 2023 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on these

special purpose financial information to the Board of Directors who have approved these in their meeting held on November 22, 2023.

8. For the purpose of our examination, we have relied on:
 - a) Auditors' Report issued by the Previous Auditors i.e., M/s. Jodh Joshi and Co, Chartered Accountants on the standalone financial statement for the period ended on September 30, 2023 dated November 04, 2023 and M/s. Pradeep Lalwani & Co. Chartered Accountants, on the standalone financial statement for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 dated September 01, 2023, September 01, 2022 and December 15, 2021 respectively.
 - b) The audits for the financial period/years ended September 30, 2023 March 31, 2023, March 31, 2022 and March 31, 2021 were conducted by the Statutory auditors of the company and accordingly reliance has been placed on the Standalone statement of assets and liabilities and Standalone statements of profit and loss and cash flow statements, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.
9. Based on our examination and according to the information and explanations given to us (and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years), we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial period/years ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, which would require adjustments in this Restated Standalone Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
 - f) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.
10. In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.
11. We, A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

12. The preparation and presentation of the Restated standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
13. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For M/s. A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

CA Arpit Gupta
Partner
Membership No. 421544
UDIN: 23421544BGSQHV4680

Place: Nagpur
Date: November 22, 2023

DELAPLEX LIMITED
CIN: U72900MH2004PLC144498
ANNEXURE - I

STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	I.1	1.00	1.00	1.00	1.00
	(b) Reserves and surplus	I.2	2,774.58	2,349.05	1,558.32	946.45
	Sub Total Shareholders Funds (A)		2,775.58	2,350.05	1,559.32	947.45
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	-	-	-	-
	(b) Other Non-current Liabilities	I.4	-	-	-	-
	(c) Deferred Tax liability	I.5	-	-	-	-
	(d) Long-term provisions	I.6	229.31	182.68	158.31	125.46
	Sub Total Non Current Liabilities (B)		229.31	182.68	158.31	125.46
	3. Current liabilities					
	(a) Short-term borrowings	I.7	-	-	-	-
	(b) Trade payables	I.8				
i) Due to MSME		-	-	-	-	
ii) Due to Others		4.52	0.03	0.18	7.07	
(c) Other current liabilities	I.9	73.29	87.72	39.06	10.33	
(d) Short-term provisions	I.10	102.75	17.86	34.02	10.46	
Sub Total Current Liabilities (C)		180.56	105.61	73.26	27.85	
	TOTAL (A+B+C)		3,185.45	2,638.33	1,790.90	1,100.77
II.	ASSETS					
	1. Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	61.27	49.55	73.37	69.69
	(ii) Capital work-in-progress		-	-	-	-
	(b) Non-current investments	I.12	-	-	-	-
	(c) Long-term loans and advances	I.13	54.65	47.53	41.24	42.37
	(d) Deferred Tax Assets	I.5	70.75	60.50	53.43	27.54
	(e) Non Current Assets	I.14	-	-	-	-
	Sub Total (A)		186.67	157.57	168.04	139.60
	2. Current assets					
	(a) Inventories	I.15	-	-	-	-
	(b) Trade receivables	I.16	2,223.09	1,967.20	1,236.17	814.86
	(c) Cash and Bank Balances	I.17	692.29	486.75	353.64	141.05
(d) Short-term loans and advances	I.18	0.76	0.02	1.79	0.05	
(e) Other Current Assets	I.19	82.64	26.78	31.25	5.21	
Sub Total (B)		2,998.77	2,480.76	1,622.86	961.16	
	TOTAL		3,185.45	2,638.33	1,790.90	1,100.77

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

Arpit Gupta
Partner
M No.421544
UDIN:23421544BGSQHV4680

For and on behalf of the Board of Directors
DELAPLEX LIMITED

Preeti Sachdeva **Nitin Sachdeva**
Director Managing Director
(DIN : 05354561) (DIN : 01627153)

Place: Nagpur
Date November 22, 2023

Place: Nagpur
Date November 22, 2023

DELAPLEX LIMITED
CIN: U72900MH2004PLC144498
ANNEXURE - II
STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On			
			September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
I	Revenue from operations	II.1	2,785.84	5,400.46	4,974.37	3,622.38
II	Other Income	II.2	28.44	121.35	59.69	10.92
III	Total Income (I+II)		2,814.28	5,521.81	5,034.06	3,633.30
	Expenses:					
	(a) Cost of materials consumed	II.3	-	-	-	-
	(b) Purchases of stock-in-trade	II.4	-	12.13	47.11	-
	(c) Changes in inventories of finished goods and work-in-progress	II.5	-	-	-	-
	(d) Employee benefits expense	II.6	1,868.15	3,870.87	3,682.99	2,688.91
	(e) Finance costs	II.7	-	-	-	-
	(f) Depreciation and amortisation expense	I.11	14.49	48.01	60.61	66.79
	(g) Other expenses	II.8	355.56	529.87	441.56	362.47
IV	Total expenses		2,238.20	4,460.88	4,232.26	3,118.16
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		576.08	1,060.93	801.80	515.14
VI	Exceptional Items	II.9	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)		576.08	1,060.93	801.80	515.14
VIII	Tax expense:					
	Current tax expense		160.80	277.28	215.82	138.67
	Deferred tax charge/(credit)		(10.25)	(7.07)	(25.89)	(27.54)
			150.55	270.21	189.93	111.13
IX	Profit after tax for the year (VII-VIII)		425.53	790.72	611.87	404.00
XII	Earnings per share (face value of ₹ 10/- each):	II.10				
	(a) Basic (in ₹)		5.82	10.82	8.37	5.53
	(b) Diluted (in ₹)		5.82	10.82	8.37	5.53

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

Arpit Gupta
Partner
M No.421544
UDIN:23421544BGSQHV4680

Place: Nagpur
Date: November 22, 2023

For and on behalf of the Board of Directors
DELAPLEX LIMITED

Preeti Sachdeva
Director
(DIN : 05354561)

Nitin Sachdeva
Managing Director
(DIN : 01627153)

Place: Nagpur
Date: November 22, 2023

DELAPLEX LIMITED
CIN: U72900MH2004PLC144498
ANNEXURE - III

STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	576.08	1,060.93	801.80	515.14
Adjustment For:				
(a) Depreciation and Amortization	14.49	48.01	60.61	66.79
(b) Interest Charges	-	-	-	-
(c) (Gain)/Loss on Sale of Assets	-	-	-	-
(d) Short/Excess provision written off	-	-	-	-
(e) Interest & Other income	(2.04)	(1.81)	(2.27)	(2.88)
(f) Preliminary Expenses written off	-	-	-	-
(g) Provision for Gratuity	-	-	45.94	29.54
Operating Profit before Working Capital Changes	588.53	1,107.13	906.08	608.59
Adjustment For :				
(a) (Increase)/Decrease in Inventories	-	-	-	-
(b) (Increase)/Decrease in Trade Receivables	(255.89)	(731.03)	(421.32)	(452.08)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(56.59)	6.25	(27.80)	36.03
(d) Increase /(Decrease) in Trade Payables	4.50	(0.15)	(6.89)	4.54
(e) Increase /(Decrease) in Other Liabilities	(14.43)	48.66	28.73	(1.24)
(f) Increase /(Decrease) in Provisions	5.74	1.97	0.15	(1.61)
CASH GENERATED FROM OPERATIONS	271.85	432.83	478.96	194.23
Less : Direct Taxes paid	(81.66)	(295.41)	(197.57)	(137.12)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	190.19	137.41	281.38	57.11
NET CASH FROM OPERATING ACTIVITIES (A)	190.19	137.41	281.38	57.11
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Sales / (Addition) in Fixed Assets & WIP	(26.21)	(24.18)	(64.29)	(91.03)
(b) Adjustment on Account of Opening gratuity Provision	-	-	-	-
(c) (Increase) / Decrease in Investment	-	-	-	-
(d) (Increase) / Decrease in Long term loans and advances	(7.12)	(6.29)	1.13	(0.29)
(e) (Increase) / Decrease in Non Current Assets	-	-	-	-
(f) Interest and other income	2.04	1.81	2.27	2.88
NET CASH FROM INVESTING ACTIVITIES (B)	(31.29)	(28.67)	(60.89)	(88.45)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Borrowings	-	-	-	-
(b) Increase/(Decrease) in Long term Liabilities	-	-	-	-
(c) Increase / (Decrease) in Long Term Provisions	46.63	24.37	-	-
(d) Transfer of reserves due to demerger	-	-	-	-
(e) Interest Paid	-	-	-	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	46.63	24.37	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	205.53	133.12	220.49	(31.34)
OPENING BALANCE – CASH & CASH EQUIVALENT	486.75	353.64	146.90	178.24
CLOSING BALANCE - CASH & CASH EQUIVALENT	692.29	486.75	367.40	146.90

As per our Report of even date

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

Arpit Gupta
M No.421544
UDIN:23421544BGSQHV4680

Place: Nagpur
Date: November 22, 2023

For and on Behalf of the Board
DELAPLEX LIMITED

Preeti Sachdeva **Nitin Sachdeva**
Director **Managing Director**
(DIN : 05354561) **(DIN : 01627153)**

Place: Nagpur
Date: November 22, 2023

**CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION
OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

A. COMPANY INFORMATION

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.

Our Company delaPlex Limited is a technology and software development solution and consulting provider, helping client companies to drive growth, revenue and marketplace value. Our Company has developed expertise and partnerships with industry leaders that provide the latest in technology, tools, and software development solutions. Our Company is a global technology partner in Supply Chain Consulting, Custom Software Development, Cloud Services, and Data Science. Our Company, delaPlex offers tech solutions encompassing software-defined data centers, integrated infrastructure, cloud technologies, DevOps, security solutions, data analytics, and artificial intelligence. Built for our channel partners and end users in mind, delaPlex create next-gen solutions to address the most common and complex IT problems. This has helped companies meet market demands.

delaPlex Limited (dpl) is a subsidiary of delaPlex INC., a U.S.- based enterprise, where delaPlex INC. holds 51% of the company's shares.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods..

3. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Foreign currency Transactions:

Transactions arising in foreign currencies during the year are converted at rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

5. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Inventories

The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventory.

7. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principle and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

8. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

9. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Long Term Employee benefit (gratuity) are recognized and accounted in the books of account based on Valuation report of Actuarial.

10. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Annexure - I.1

Restated Standalone Statement of Share Capital

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised Capital*				
No. of Equity Shares of ₹ 10/- each	10,000	10,000	10,000	10,000
Authorised Equity Share Capital	1.00	1.00	1.00	1.00
Issued, Subscribed & Fully Paid up#				
No. of Equity Shares of ₹ 10/- each	10,000	10,000	10,000	10,000
Issued, Subscribed & Fully Paid up Share Capital	1.00	1.00	1.00	1.00
Total	1.00	1.00	1.00	1.00

*Company has increased authorised capital of the Company from Rs. 1 Lakh divided into 10000 Equity Shares of Rs. 10 each to Rs. 1000 Lakhs divided into 100 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on October 23, 2023.

#Company has allotted 73 Lakhs Bonus Equity Shares of Rs. 10 each on October 26, 2023 in the ratio of 730:1 i.e. for every equity share, 730 bonus shares were issued.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	10,000	10,000	10,000	10,000
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	-	-	-	-
Bonus Shares Issued	-	-	-	-
Less: Shares bought back during the year				
Other Changes	-	-	-	-
Shares outstanding at the end of the year	10,000	10,000	10,000	10,000

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
DelaPlex Inc, USA				
Number of Shares	5,100	5,100	5,100	5,100
% of Holding	51.00%	51.00%	51.00%	51.00%
Mr. Nitin Sachdeva				
Number of Shares	4,900	4,900	4,900	4,900
% of Holding	49.00%	49.00%	49.00%	49.00%

Details of promoters holding shares:-

Name of Shareholder	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
DelaPlex Inc, USA (P)				
Number of Shares	5,100	5,100	5,100	5,100
% of Holding	51.00%	51.00%	51.00%	51.00%
Mr. Nitin Sachdeva (P)				
Number of Shares	4,900	4,900	4,900	4,900
% of Holding	49.00%	49.00%	49.00%	49.00%
Mr. Manish Sachdeva (P)				
Number of Shares	-	-	-	-
% of Holding	0.00%	0.00%	0.00%	0.00%

Changes in Promoters Holding

Name of Shareholder	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
DelaPlex Inc, USA (P)				
Number of Shares	-	-	-	-
% of Holding	0.00%	0.00%	0.00%	0.00%
Mr. Nitin Sachdeva (P)				
Number of Shares	-	-	-	-
% of Holding	0.00%	0.00%	0.00%	0.00%
Mr. Manish Sachdeva (P)				
Number of Shares	-	-	-	-
% of Holding	0.00%	0.00%	0.00%	0.00%

P = Promoter PG= Promoter Group

Annexure - I.2

Restated Standalone Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Securities Premium Account	-	-	-	-
b. Surplus in Statement of Profit & Loss A/c	-	-	-	-
Opening balance	2,349.05	1,558.32	946.45	652.97
Net Profit For the current year	425.53	790.72	611.87	404.00
Less: Opening Gratuity Provision	-	-	-	(110.52)
Less Bonus Shares Issued	-	-	-	-
Net Surplus in Statement of Profit and Loss	2,774.58	2,349.05	1,558.32	946.45
Total	2,774.58	2,349.05	1,558.32	946.45

Annexure - I.3

Restated Standalone Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
(a) Term loans				
Working Capital Term Loan	-	-	-	-
Vehicle Loan (Secured By hypothecation of the Vehicle)	-	-	-	-
Total Secured Term Loans	-	-	-	-
Unsecured				
(a) From Bank and NBFCs	-	-	-	-
(a) Loans from Directors	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Annexure - I.4**Restated Standalone Statement of Other Non-Current Liabilities****(₹ in Lakhs)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposit	-	-	-	-
Total	-	-	-	-

Annexure - I.5**Restated Standalone Statement of Deferred Tax Liability****(₹ in Lakhs)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability				
On account of timing difference in Net block as per books & as per Income Tax	7.53	10.48	10.08	(6.24)
Deferred Tax Assets				
On account of timing difference in retiral and other benefits	63.22	50.02	43.35	33.78
Total	70.75	60.50	53.43	27.54

Annexure - I.6**Restated Standalone Statement of Long Term Provisions****(₹ in Lakhs)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provisions for Gratuity	229.31	182.68	158.31	125.46
Total	229.31	182.68	158.31	125.46

Annexure - I.7**Restated Standalone Statement of Short Term Borrowings****(₹ in Lakhs)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>Loan repayable on demand</u>				
(a) Working Capital Loan	-	-	-	-
(b) Current Maturity of long term debt	-	-	-	-
Total	-	-	-	-

Annexure - I.8

Restated Standalone Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Micro, Small and Medium Enterprises	-	-	-	-
Others	4.52	0.03	0.18	7.07
Total	4.52	0.03	0.18	7.07

(a) Ageing schedule:

As at September 30, 2023

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.58	-	-	-	4.58
(ii) Others	327.67	-	-	-	327.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	332.25	-	-	-	332.25

As at March 31, 2023

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.03	-	-	-	0.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.03	-	-	-	0.03

As at March 31, 2022

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.18	-	-	-	0.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.18	-	-	-	0.18

As at March 31, 2021

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7.07	-	-	-	7.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	7.07	-	-	-	7.07

(b) Dues payable to Micro and Small Enterprises:

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Interest due on the above mention principal amount remaining unpaid to any	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

Annexure - I.9**Restated Standalone Statement of Other Current Liabilities****(₹ in Lakhs)**

Particulars	As at September 30,	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Salary Payable	12.99	63.97	30.14	27.75
Provident Fund, ESIC and PT Payable	5.39	5.78	6.54	6.40
TDS Payable	36.71	7.05	(1.35)	(1.90)
GST Credit	12.53	1.32	(2.87)	(24.10)
Reimbursement Payable	(1.21)	3.83	4.75	1.88
GST Hold Account	6.87	5.77	1.84	-
Expense Payable	0.03	-	-	0.30
Total	73.29	87.72	39.06	10.33

Annexure - I.10**Restated Standalone Statement Short Term Provisions****(₹ in Lakhs)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Audit Fees	0.08	0.15	0.30	0.15
Provision for Gratuity	21.87	16.05	13.93	8.75
Provision for tax (Net of Advance Tax)	80.80	1.66	19.79	1.55
Total	102.75	17.86	34.02	10.46

Annexure - L.11
Restated Standalone Statement of Property Plant & Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		As At 01-Apr-2023	Purchase during the period	Disposals	Upto 30-Sep-23	Upto 01-Apr-2023	Dep.fund Adjustment.	For the period	Disposals	Upto 30-Sep-23	As At 30-Sep-23	As At 31-Mar-2023
I.	Property Plant & Equipment											
	Computer and Software's	321.59	23.39	-	344.98	278.94	-	12.98	-	291.92	53.06	42.65
	Office Equipment	37.37	1.76	-	39.12	32.14	-	1.34	-	33.48	5.64	5.22
	Furniture & Fixtures	4.00	1.07	-	5.07	2.34	-	0.17	-	2.50	2.57	1.67
	Total Tangible Assets	362.96	26.21	-	389.17	313.41	-	14.49	-	327.90	61.27	49.55
	Previous Year	338.78	24.18	-	362.96	265.41	-	48.01	-	313.41	49.55	73.37
II.	Capital Work In Progress											
	Total	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-
	Total	362.96	26.21	-	389.17	313.41	-	14.49	-	327.90	61.27	49.55

I.11.1 Ageing Schedule of Capital Work In Progress		Amount in CWIP for a period of		
Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years
Projects in Progress	-	-	-	-
Total	-	-	-	-

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		As At 01-Apr-2022	Purchase during the period	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjustment.	For the period	Disposals	Upto 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
I.	Property Plant & Equipment											
	Computer and Software's	301.82	19.77	-	321.59	233.83	-	45.11	-	278.94	42.65	67.99
	Office Equipment	32.96	4.41	-	37.37	29.47	-	2.68	-	32.14	5.22	3.49
	Furniture & Fixtures	4.00	-	-	4.00	2.11	-	0.23	-	2.34	1.67	1.89
	Total Tangible Assets	338.78	24.18	-	362.96	265.41	-	48.01	-	313.41	49.55	73.37
	Previous Year	274.49	64.29	-	338.78	204.80	-	60.61	-	265.41	73.37	69.69
II.	Capital Work In Progress											
	Total	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-
	Total	338.78	24.18	-	362.96	265.41	-	48.01	-	313.41	49.55	73.37

I.11.2 Ageing Schedule of Capital Work In Progress		Amount in CWIP for a period of		
Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years
Projects in Progress	-	-	-	-
Total	-	-	-	-

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
	As At	Purchase during	Disposals	As At	Upto	Dep.fund	For the period	Disposals	Upto	As At	As At
	01-Apr-2021	the period		31-Mar-22	01-Apr-2021	Adjustment.			31-Mar-22	31-Mar-22	31-Mar-2021
I. Tangible Assets											
Freehold/Own use:											
a) Computer and Software's	238.06	63.76	-	301.82	176.35	-	57.48	-	233.83	67.99	61.70
b) Office Equipment	32.43	0.53	-	32.96	26.87	-	2.60	-	29.47	3.49	5.57
c) Furniture & Fixtures	4.00	-	-	4.00	1.58	-	0.53	-	2.11	1.89	2.42
Total Tangible Assets	274.49	64.29	-	338.78	204.80	-	60.61	-	265.41	73.37	69.69
Previous Year	183.46	91.03	-	274.49	138.01	-	66.79	-	204.80	69.69	45.45
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-
Total	274.49	64.29	-	338.78	204.80	-	60.61	-	265.41	73.37	69.69

1.11.3 Ageing Schedule of Capital Work In Progress

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years more than 3 years	
Projects in Progress	-	-	-	-

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
	As At	Addition	Disposal	As At	Upto	Dep.fund	For the period	Disposals	Upto	As At	As At
	01-Apr-2020			31-Mar-21	01-Apr-2020	Adjustment.			31-Mar-21	31-Mar-21	31-Mar-2020
I. Tangible Assets											
Freehold/Owned Asset:											
b) Computer and Software's	148.81	89.25	-	238.06	113.95	-	62.41	-	176.55	61.70	34.87
a) Office Equipment	30.64	1.79	-	32.43	22.91	-	3.96	-	26.87	5.57	7.74
c) Furniture & Fixtures	4.00	-	-	4.00	1.16	-	0.42	-	1.58	2.42	2.84
Total Tangible Assets	183.46	91.03	-	274.49	138.01	-	66.79	-	204.80	69.69	45.45
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
Total	183.46	91.03	-	274.49	138.01	-	66.79	-	204.80	69.69	45.45

1.11.4 Ageing Schedule of Capital Work In Progress

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years more than 3 years	
Projects in Progress	-	-	-	-

Annexure - I.13

Restated Standalone Statement of Long-term loans and advances

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	54.65	47.53	41.24	42.37
Total	54.65	47.53	41.24	42.37

Annexure - I.16

Restated Standalone Statement of Trade receivables

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade Receivables, Unsecured	2,223.09	1,967.20	1,236.17	814.86
Total	2,223.09	1,967.20	1,236.17	814.86

Aging of Receivables

As at September 30, 2023

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	2,223.09	-	-	-	-	2,223.09
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	2,223.09	-	-	-	-	2,223.09

As at March 31, 2023

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	1,967.20	-	-	-	-	1,967.20
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	1,967.20	-	-	-	-	1,967.20

As at March 31, 2022

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	1,236.17	-	-	-	-	1,236.17
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	1,236.17	-	-	-	-	1,236.17

As at March 31, 2021

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	814.86	-	-	-	-	814.86
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	814.86	-	-	-	-	814.86

Annexure - I.17				
Restated Standalone Statement of Cash and Bank Balances				(₹ in Lakhs)
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash and Bank Balance				
Bank Balance				
In current accounts	630.76	425.03	331.67	139.08
Travel Cards	-	1.14	1.14	1.14
Cash on Hand	1.53	0.58	0.83	0.83
Fixed deposit (More than 3 months but less than 12 months)	60.00	60.00	20.00	-
Total	692.29	486.75	353.64	141.05
Annexure - I.18				
Restated Standalone Statement of Short Term Loans And Advances				(₹ in Lakhs)
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	0.76	0.02	1.79	0.05
	-	-	-	-
Total	0.76	0.02	1.79	0.05

Annexure - I.19

Restated Standalone Statement of Other current assets

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
TDS Credit C/f	39.08	5.41	28.02	-
Advance Salary	0.56	-	0.80	-
Accrued Interest on FD	3.36	1.32	0.15	-
Professional Tax Paid in Advance	0.08	0.08	-	1.06
Prepaid Insurance Expenses	21.72	16.72	0.88	3.72
Prepaid Expenses	17.11	-	-	-
Expense Payable	0.73	3.25	1.41	0.43
Total	82.64	26.78	31.25	5.21

Annexure - II.1				
Restated Standalone Statement of Revenue from operations				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Sale of products	-	-	-	-
Sales of Services	2,785.84	5,400.46	4,974.37	3,622.38
Other Operating Revenue	-	-	-	-
Total	2,785.84	5,400.46	4,974.37	3,622.38
Note:				
(i) Sale of Services comprises following :				
Domestic sales	448.09	1,116.85	959.64	407.93
Export sales	2,337.75	4,283.60	4,014.73	3,214.45
Total	2,785.84	5,400.46	4,974.37	3,622.38
Annexure - II.2				
Restated Standalone Statement of Other income				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Interest on FDR	2.04	1.81	2.27	2.88
Foreign Exchange Fluctuation	26.39	119.55	57.42	8.03
Discount	-	-	-	0.01
Total	28.44	121.35	59.69	10.92
Annexure - II.3				
Restated Standalone Statement of Cost of materials consumed				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Inventories at the beginning of the year	-	-	-	-
Add: Purchases during the year	-	-	-	-
Add: Freight Inward	-	-	-	-
	-	-	-	-
Less: Closing stock at the end of the year	-	-	-	-
Cost of materials consumed	-	-	-	-
Annexure - II.4				
Restated Standalone Statement of Purchases of stock-in-trade				
(₹ in Lakhs)				
Particulars	For the Period / Year Ended On			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Purchase of Computer & Consumables	-	12.13	47.11	-
Purchases of stock-in-trade	-	12.13	47.11	-
Annexure - II.6				
Restated Standalone Statement of Employee benefits expense				
(₹ in Lakhs)				
Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Basic & House Rent Allowance	1,264.63	1,987.97	1,960.87	1,429.44
Other Allowance & Incentives	503.55	1,697.72	1,581.66	1,163.30
Contributions to provident Fund and ESIC	34.41	84.81	89.05	62.00
Staff Welfare Expense & Reimbursement	8.98	17.28	5.47	4.62
Retirement benefit Gratuity and other Full and Final Settlement	56.58	83.09	45.94	29.54
Total	1,868.15	3,870.87	3,682.99	2,688.91

Annexure - II.7				
Restated Standalone Statement of Finance costs				
(₹ in Lakhs)				
Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Interest Expense	-	-	-	-
Other borrowing costs; bank Charges	-	-	-	-
Total	-	-	-	-

Annexure - II.8				
Restated Standalone Statement of Other expenses				
(₹ in Lakhs)				
Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Auditors Remunerations	0.08	0.15	0.15	0.15
Bank Charges	0.24	0.40	0.48	0.80
Fees for Professional and technical services	182.41	207.46	160.40	146.48
Internet and Domain Usage Fees	11.58	18.43	21.19	19.36
Software subscription expenses	11.45	27.51	61.73	39.63
Computer consumables	2.07	9.01	8.57	5.46
Legal fees	1.65	3.13	3.74	2.57
Office maintenance charges	2.80	5.54	7.29	5.33
Printing and stationery expenses	0.42	1.29	0.93	1.25
Repair and Consumables	2.64	8.77	2.75	1.11
Sales promotion	0.03	0.41	0.50	0.40
Telephone expenses	0.57	1.34	0.99	1.61
Training and certification for associates	-	1.66	4.32	3.58
Water charges	0.17	0.41	0.08	0.18
Diesel expenses for Generator	0.83	2.43	2.07	1.64
Diwali festival	0.64	0.47	0.15	0.58
Electricity and consumables	13.31	26.09	16.24	12.16
Facility management (housekeeping)	2.76	7.13	1.97	1.55
Input GST expenses	0.32	1.03	1.23	(1.45)
Rent Expense	50.60	101.86	86.24	82.47
Office expenses	3.78	7.50	2.06	4.09
Insurance Expense	20.65	26.82	30.16	18.28
Postage and courier charges	0.86	3.22	3.15	2.11
Security Guard expenses	5.51	10.75	10.66	10.69
Travelling and conveyance expenses	12.22	20.03	3.12	1.79
Background verification charges	0.83	1.78	3.07	0.36
Government Taxes	0.36	0.32	0.33	0.29
Project Cost	10.30	22.42	-	-
Donation	16.50	12.54	8.00	-
Total (A+B+C)	355.56	529.87	441.56	362.47

Annexure - II.9				
Restated Standalone Statement of Exceptional Items				
(₹ in Lakhs)				
Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
NIL	-	-	-	-
Total (A+B+C)	-	-	-	-

Annexure - II.10				
Restated Standalone Statement of Earning Per Equity Share				
(₹ in Lakhs)				
Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Before Exceptional Items				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	425.53	790.72	611.87	404.00
2. Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000	10,000	10,000
3. Weighted Average number of equity shares used as denominator for calculating EPS	7,310,000	7,310,000	7,310,000	7,310,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	4,255.35	7,907.25	6,118.72	4,040.03
5. Basic and Diluted Earning per Share (Post Bonus) (On Face value of Rs. 10/ per share)	5.82	10.82	8.37	5.53

Notes to the Standalone Restated Financial Statements:

I. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Raw Material	-	-	-	-
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-	-
2. Expenditure in Foreign Currency				
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	-	-	-	-
- In respect of Foreign Travelling.	-	2.36	-	2.43
- Container Freight	-	-	-	-
		2.36	-	2.43
3. Earnings in Foreign Currency				
Exports	2,337.75	3,509.86	3,587.74	2,804.60
	2,337.75	3,509.86	3,587.74	2,804.60
Total	2,337.75	3,512.22	3,587.74	2,807.03

II. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

Disclosure of Unhedged Balances:	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade payables (including payables for capital):				
In USD	-	-	-	-
In Euro	-	-	-	-
Trade Receivable				
In USD	1,720,793.00	1,329,270.00	1,527,230.00	1,040,683.00
In GBP	-	-	-	-
In EURO	-	-	-	-
Borrowings:				
In USD	-	-	-	-
In INR	-	-	-	-
Interest accrued but not due				
In USD	-	-	-	-
In INR	-	-	-	-

III. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. CODM has not identified any segment for internal reporting.

IV. Details of CSR

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
a). Amount Required to be spent during the year	16.56	12.14	7.67	-
b). Amount of expenditure incurred,	16.50	12.00	8.00	-
c). Shortfall at the end of the year,	0.06	0.14	(0.33)	-
d). Total of previous years shortfall	(0.13)	(0.19)	-	-
e). Reasons for shortfall	NA	NA	NA	-
f). Nature of CSR Activities- the Company has spent amount for preventive and promoting health care	Conservation of Environment	Education Purpose	Education Purpose	-

V. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on September 30, 2023 and for the year ended March 31, 2023, 2022 & 2021. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2023 and for the year ended March 31, 2023, 2022 & 2021.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2023 and for the year ended March 31, 2023, 2022 & 2021.

(f) Utilisation of borrowed funds and share premium

During the period ended on September 30, 2023 and for the year ended March 31, 2023, 2022 & 2021, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended on September 30, 2023 and for the year ended March 31, 2023, 2022 & 2021, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the Period / Year Ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax as per Books of Accounts	484.35	822.78	635.86	394.34
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	(0.04)	(0.02)	(0.43)	(0.87)
Adjustment for provision of Deferred Tax	10.25	7.07	25.89	27.54
Provision for Audit fees	(0.08)	-	-	-
Adjustment for Rent Expenses	-	-	0.30	(0.30)
Adjustment for IGST	-	(0.08)	-	3.27
Insurance Expense Adjustment	-	-	(3.72)	3.72
Adjustment on account of gratuity Provision	(52.45)	(26.49)	(38.03)	(23.70)
Adjustment for Donation	(16.50)	(12.54)	(8.00)	-
Total	(58.81)	(32.05)	(23.99)	9.66
Profit After Tax as per Restated	425.53	790.72	611.87	404.00

Reconciliation of Equity

(₹ in Lakhs)

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Balance of Equity (Networth) as per Audited Financial Statement	2,956.12	2,488.29	1,679.44	1,051.58
Adjustment on account of Opening Gratuity Provision	(110.52)	(110.52)	(110.52)	(110.52)
Adjustment related to Profit and Loss account	(70.04)	(27.73)	(9.59)	6.39
Balance of Equity (Networth) as per Restated Standalone Financial Statement	2,775.58	2,350.05	1,559.32	947.45

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2023 and for the year ended March 31, 2023, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

- X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XI. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the Period /Year Ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Discount Rate	7.50%	7.50%	7.50%	7.50%
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-1 4	IALM 2012-1 4	IALM 2012-1 4	IALM 2012-1 4
Expected rate of return	-	-	-	-
Withdrawal rate (Per Annum)	10.00 % per annum	10.00 % per annum	10.00 % per annum	10.00 % per annum
Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr.).	15/26 * Salary * Past Service (yr.).	15/26 * Salary * Past Service (yr.).	15/26 * Salary * Past Service (yr.).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057) dated October 25, 2023)

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessed and is not exhaustive. The information in audit report is based on

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

ANNEXURE –VI

Standalone Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net Profit as Restated (A)	425.53	790.72	611.87	404.00
Add: Depreciation	14.49	48.01	60.61	66.79
Add: Finance Cost	-	-	-	-
Add: Income Tax/ Deferred Tax	150.55	270.21	189.93	111.13
Less: Other Income	(28.44)	(121.35)	(59.69)	(10.92)
EBITDA	562.13	987.59	802.71	571.01
EBITDA Margin (%)	20.18%	18.29%	16.14%	15.76%
Net Worth as Restated (B)	2,775.58	2,350.05	1,559.32	947.45
Return on Net worth (%) as Restated (A/B)	15.33%	33.65%	39.24%	42.64%
Equity Share at the end of year (in Nos.) (C)	10,000	10,000	10,000	10,000
Weighted No. of Equity Shares (D)	10,000	10,000	10,000	10,000
Weighted No. of Equity Shares Considering Bonus Impact (E) (Post Bonus after restated period with retrospective effect)	7,310,000	7,310,000	7,310,000	7,310,000
Basic & Diluted Earnings per Equity Share as Restated (A/D)	4,255.35	7,907.25	6,118.72	4,040.03
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	5.82	10.82	8.37	5.53
Net Asset Value per Equity share as Restated (B/C)	27,755.80	23,500.46	15,593.21	9,474.49
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/E)	37.97	32.15	21.33	12.96

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

The company has allotted 73 Lakhs Equity Shares as Bonus Share in the ratio of 730:1 on October 26, 2023.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional

Sr. No.	Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	Comments
1	Current Assets	2,998.77	2,480.76	1,622.86	961.16	Due to increase Current Assets and Liabilities. However increase in liability was comparatively higher as compare to current assets.
	Current Liabilities	180.56	105.61	73.26	27.85	
	Current Ratio (In Times)	16.61	23.49	22.15	34.51	
	Variation		6.04%	-35.81%		
2	Total Debt (Short Term + Long Term)	-	-	-	-	NA
	Equity	2,775.58	2,350.05	1,559.32	947.45	
	Debt Equity Ratio	-	-	-	-	
	Variation		NA	NA		
3	Earnings available for debt service	590.57	1,108.94	862.41	581.92	NA
	Debt Service	-	-	-	-	
	Debt Service Coverage Ratio	-	-	-	-	
	Variation		NA	NA		
4	Net Profits after taxes – Preference Dividend (if any)	425.53	790.72	611.87	404.00	Variation is less than 25%
	Average Shareholder's Equity	2,562.81	1,954.68	1,253.38	800.71	
	Return on Equity (ROE):	16.60%	40.45%	48.82%	50.46%	
	Variation		-17.13%	-3.25%		
5	Sales	2,785.84	5,400.46	4,974.37	3,622.38	NA
	Average Inventory	-	-	-	-	
	Inventory Turnover ratio	NA	NA	NA	NA	
	Variation		NA	NA		
6	Net Credit Sales	2,785.84	5,400.46	4,974.37	3,622.38	Due to increase in trade receivables
	Average Accounts Receivable	2,095.15	1,601.69	1,025.52	588.82	
	Trade receivables turnover ratio	1.33	3.37	4.85	6.15	
	Variation		-30.49%	-21.15%		
7	Net Credit Purchases (Purchase + Other Expenses)	355.56	542.00	488.66	362.47	Due to increase in purchases and less trade payables
	Average Trade Payables	2.28	0.10	3.62	4.79	
	Trade payables turnover ratio	156.29	5,313.48	134.95	75.62	
	Variation		3837.33%	78.45%		
8	Net Sales	2,785.84	5,400.46	4,974.37	3,622.38	Due to increase in average working capital mostly due to increase in trade receivables
	Average Working Capital	2,596.68	1,962.37	1,241.45	749.87	
	Net capital turnover ratio	1.07	2.75	4.01	4.83	
	Variation		-31.32%	-17.05%		
9	Net Profit	425.53	790.72	611.87	404.00	Variation is less than 25%
	Net Sales	2,785.84	5,400.46	4,974.37	3,622.38	
	Net profit ratio	15.27	14.64	12.30	11.15	
	Variation		19.03%	10.29%		
10	Earning before interest and taxes	590.57	1,108.94	862.41	581.92	Variation is less than 25%
	Average Capital Employed	2,562.81	1,954.68	1,253.38	800.71	
	Return on capital employed (ROCE)	23.04%	56.73%	68.81%	72.68%	
	Variation		-17.55%	-5.32%		
11	Return on investment	NA	NA	NA	NA	NA

Variation for September 30, 2023 and March 31, 2023 has not been calculated since both the data are not comparable.

ANNEXURE –VII

Standalone Statement of Capitalization, As Restated

Particulars	(₹ in Lakhs)	
	Pre-Issue As at September 30, 2023	Post Issue*
Debt :		
Long Term Debt	-	-
Short Term Debt	-	-
Total Debt	-	-
Shareholders Funds		
Equity Share Capital	1.00	[●]
Reserves and Surplus	2,774.58	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	2,775.58	[●]
<i>Long Term Debt/ Shareholders' Funds</i>	-	[●]
<i>Total Debt / Shareholders Fund</i>	-	[●]
* Assuming Full Allotment of IPO shares		
Company has allotted 73 Lakhs Bonus Equity Shares on October 26, 2023 in the ratio of 730:1 i.e. for every equity share, 730 bonus shares were issued.		

Standalone Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	for the period / year ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit Before Tax as per books of accounts (A)	576.08	1,060.93	801.80	515.14
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%	0.00%
Permanent differences				
Other adjustments	-	-	-	-
Gratuity Provision (Net of Paid)	52.45	26.49	38.03	23.70
Donation	16.50	12.54	8.00	-
Loss on sale of Investment	-	-	-	-
Government Taxes	-	0.08	-	-3.27
Total (B)	68.95	39.11	46.03	20.42
Timing Differences				
Depreciation as per Books of Accounts	14.49	48.01	60.61	66.79
Depreciation as per Income Tax	20.65	46.41	56.07	51.39
Difference between tax depreciation and book depreciation	(6.17)	1.60	4.54	15.40
Other adjustments	-	-	-	-
Deduction under chapter VI-A		-	-	-
Total (C)	(6.17)	1.60	4.54	15.40
Net Adjustments (D = B+C)	62.78	40.70	50.56	35.82
Total Income (E = A+D)	638.86	1,101.63	852.36	550.95
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	638.86	1,101.63	852.36	550.95
Tax Payable for the year	160.80	277.26	214.52	138.66
Interest	-	0.02	1.29	0.01
Tax payable as per MAT	-	-	-	-
Tax expense recognised	160.80	277.28	215.82	138.67
Tax payable as per normal rates or MAT	Income Tax	Income Tax	Income Tax	Income Tax

ANNEXURE –IX

Standalone Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1)	delaStream Solutions Private Limited	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence
2)	Nitin Sachdeva HUF	
3)	Xperity, LLC (Formerly know as delaPlex Software LLC)	
4)	delaPlex Inc	Promoter & Holding Company
5)	Nitin Sachdeva	Promoter & Key Managerial Personne Key Managerial Personnel Promoter & Relative of KMP Relative of KMP
6)	Preeti Sachdeva	
7)	Manish Sachdeva	
8)	Iqbalchand Sachdeva	

(₹ in Lakhs)

Transactions during the year/period ended on:	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Rent Expenses				
Nitin Sachdeva	4.20	9.90	12.00	7.50
Manish Sachdeva	9.00	18.00	18.00	10.80
Iqbalchand Sachdeva	1.80	3.60	3.60	3.33
Nitin Sachdeva HUF	6.60	13.20	13.20	9.60
Salary				
Nitin Sachdeva	29.10	77.00	127.50	127.50
Nitin Sachdeva (Reimbursement of Expenses)	10.93	52.18	98.69	18.96
Preeti Sachdeva	4.80	9.60	9.56	8.61
Procurement & Expense:				
Delastream Solutions Pvt Ltd	24.32	20.56	78.21	73.88
Xperity, LLC (Formerly know as delaPlex Software LLC)		-	-	6.20
Sale of Services				
delaPlex Inc	1,750.58	2,567.93	1,568.04	473.55
Xperity, LLC (Formerly know as delaPlex Software LLC)	571.55	1,662.40	2,351.21	2,740.90

Above Numbers are excluding GST and TDS

(₹ in Lakhs)

Outstanding Balance Receivables / (Payable)	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables				
delaPlex Inc	1,750.58	1,447.52	616.75	155.11
Xperity, LLC (Formerly know as delaPlex Software LLC)	379.24	442.47	525.68	598.39
Trade payable/ Other Payables				
Xperity, LLC (Formerly know as delaPlex Software LLC)	-	-	-	(6.20)
Nitin Sachdeva HUF (Rent)	-	-	-	-
Nitin Sachdeva (Reimbursement of Expenses)	1.45	(4.31)	(4.90)	(2.26)

ANNEXURE –X**Statement of Dividends**

No Dividend Paid in last three years and stub period presented.

ANNEXURE –XI**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period disclosed in the restated standalone financial statement except for accounting for long term employee benefits (Gratuity). Company has changed the accounting policy for Gratuity from cash basis to based on Actuarial Valuation report. Opening Gratuity Provision (as at 01/04/2020) is adjusted in reserves & Surplus account to the extent of Rs. 110.52 Lakhs. Actuarial valuation report is issued by Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057) dated October 25, 2023

Impact on Profit and loss account due to change in accounting policy.**(₹ in Lakhs)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Reduction in Profits to the extent of	52.45	26.49	38.03	23.70

ANNEXURE –XII**Contingent Liabilities:**

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bank Guarantee	-	-	-	-

(₹ in Lakhs)

Capital Commitment	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-	-

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

Standalone Statement of Accounting & Other Ratios, As Restated

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.201
Net Profit as Restated - (A)	425.53	790.72	611.87	404.00
Add: Depreciation	14.49	48.01	60.61	66.79
Add: Finance Cost	-	-	-	-
Add: Income Tax/ Deferred Tax	150.55	270.21	189.93	111.13
Less: Other Income	(28.44)	(121.35)	(59.69)	(10.92)
EBITDA	562.13	987.59	802.71	571.01
EBITDA Margin (%)	20.18%	18.29%	16.14%	15.76%
Net Worth as Restated - (B)	2,775.58	2,350.05	1,559.32	947.45
Return on Net worth (%) as Restated (A/B)	15.33%	33.65%	39.24%	42.64%
Equity Share at the end of year (in Nos.) - (C)	10,000	10,000	10,000	10,000
Weighted No. of Equity Shares - (D)	10,000	10,000	10,000	10,000
Weighted No. of Equity Shares Considering Bonus Impact (E) (Post Bonus after restated period with retrospective effect)	73,10,000	73,10,000	73,10,000	73,10,000
Basic & Diluted Earnings per Equity Share as Restated - (A/D)	4,255.35	7,907.25	6,118.72	4,040.03
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect - (A/E)	5.82	10.82	8.37	5.53
Net Asset Value per Equity share as Restated - (B/C)	27,755.80	23,500.46	15,593.21	9,474.49
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect - (B/E)	37.97	32.15	21.33	12.96

Note: -

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

The company has allotted 73 Lakhs Equity Shares as Bonus Share in the ratio of 730:1 on October 26, 2023.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equities shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at September 30, 2023, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” on pages 172, 169, and 26, respectively of this Prospectus.

Standalone Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	30.09.2023	
Debt:		
Long Term Debt	<i>Nil</i>	<i>Nil</i>
Short Term Debt	<i>Nil</i>	<i>Nil</i>
Total Debt	-	-
Shareholders’ Funds		
Equity Share Capital	1.00	911.00
Reserves and Surplus	2,774.58	4,687.23
Less: Misc. Expenditure	-	-
Total Shareholders’ Funds	2,775.58	5,598.23
Long Term Debt/ Shareholders’ Funds	<i>Nil</i>	<i>Nil</i>
Total Debt / Shareholders Fund	<i>Nil</i>	<i>Nil</i>
* Assuming Full Allotment of IPO shares		
Company has allotted 73 Lakhs Bonus Equity Shares on October 26, 2023 in the ratio of 730:1 i.e., for every equity share, 730 bonus shares were issued.		

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

The following discussion and analysis of our financial condition and results of operations for the period ended on September 30, 2023 and for the Fiscal Years 2023, 2022, and 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 169 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 26 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Delaplex Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended on September 30, 2023 and for the Financial Years 2023, 2022, and 2021 included in this Prospectus beginning on page 169 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company delaplex Limited is a technology and software development solution and consulting provider, helping client companies to drive growth, revenue and marketplace value. Our Company has developed expertise and partnerships with industry leaders that provide the latest in technology, tools, and software development solutions. Our Company is a global technology partner in Supply Chain Consulting, Custom Software Development, Cloud Services, and Data Science.

Our Company, delaplex offers tech solutions encompassing software-defined data centers, integrated infrastructure, cloud technologies, DevOps, security solutions, data analytics, and artificial intelligence. Built for our channel partners and end users in mind, delaplex create next-gen solutions to address the most common and complex IT problems. This has helped companies meet market demands.

delaplex Limited (dpl) is a subsidiary of delaplex INC., a U.S.- based enterprise, where delaplex INC. holds 51% of the company's shares. For further details, kindly refer to the chapter titled, "Capital Structure" and "Our Promoter and Promoter Group" on page 65 and 160 of this Prospectus.

OUR CORE FOCUS:

- **Supply Chain Transformation:** Our primary objective is to shape the future of supply chain with the rightful understanding of how IT and digital transformation are influencing supply chains. We help clients' businesses maximize the value of their supply chains by identifying business opportunities, developing roadmaps, forecasting sales, generating insight into risk factors, and deploying groundbreaking solutions.
- **Consultation and Software Solutions:** We offer a comprehensive suite of consulting and software solutions by leveraging our in-depth industry knowledge, innovative consulting approaches, advanced analytics, and leading-edge technologies. With focus on tech innovation and a deeper understanding of the ever-evolving supply chain landscape, we ensure enhanced efficiency, cost-effectiveness, and operational excellence.
- **Global Client Base:** Our Company works closely with a diverse range of clients across industries and demographics, including global brands and companies. With a client-centric approach, a global reach, and a wealth of industry expertise, we offer smart solutions to address the unique needs and challenges of each client. We partner with service and technology providers to create a dynamic ecosystem intertwined with our centers of excellence (CoEs).

Why Supply Chain Transformation Matters:

Supply chain transformation plays an important role in business growth and sustainability. Clients' Businesses can effectively minimize costs and maximize profits and help companies thrive in the ever evolving and demanding marketplace. Here are some added reasons to understand why it matters:

- **Boost Efficiency:** Transforming supply chains streamlines, automates, and optimizes operations, while swiftly adapting to market changes and customer preferences. This helps reduce bottlenecks, delays, and errors, thereby turning to cost-savings and seamless deliveries.
- **Improve Quality Control:** Digital tools and technologies along with human insights provide better visibility and control over each cycle, product, and compliance. This helps minimize the risk of defects and negligence, thereby ensuring quality outcomes.
- **Customer Satisfaction:** With efficient operations and improved quality control, businesses can deliver goods, services, and solutions more promptly and accurately. This leads to an improved customer experience with a higher degree of satisfaction and loyalty.
- **Sustainability:** Modern supply chains can be designed and operated in a way to reduce a company's carbon footprints. This helps make the process more environmentally friendly, enabling businesses to meet their sustainability goals that has now become the need of the hour.
- **Risk Mitigation:** Better visibility, market intelligence, and data analytics help manage supply chain disruptions. This leads to efficient and adaptable supply chains, delivering a competitive advantage in the respective market.
- **Future-Proofing:** Innovation and flexibility are the keys to success in this ever-evolving digital landscape intersected with next-generation tech solutions. Supply chain transformation helps position a business in this dynamic landscape.

Our Role in Supply Chain Transformation:

As an end-to-end integrated omni-channel supply chain consulting and software solutions provider, we assist businesses worldwide in optimizing their supply chains. Our focus is on automation, IT initiatives, digital tools, and value driven approaches, ensuring our clients can meet their unique demands quickly and efficiently. We are on a constant journey to expanding our offerings through collaborations and strategic acquisitions.

We offer our services across industries and a diversified customer base majorly in the United States of America which include clients from Broadcasting, Petroleum, Retail, 3PL, WFM, QSRs, Hospitality, IT & ITES, Telecom etc. We believe our diversified customer base allows us to insulate ourselves from sector fluctuations and industry concentration risks.

Our Company caters mainly to international markets. Our customer base is spread across the globe with presence in countries majorly United States of America. We also have a presence in international markets by way of our foreign holding Company and foreign Group Company such as delaPlex INC and Xperity LLC.

We have entered into various Business Support Agreements wherein we have agreed to provide business support and strategy services. Our Company has signed various Business Partnership Agreements offering solutions such as digital innovation platform that helps corporations fastrack their technology adoption and innovation projects.

As a business model, our Company believes in investing in future technologies by entering into business partnership agreements and investing in companies that are working on deep tech technology solutions. Apart from making strategic investments in a select few, we enter into agreements with the solutions providers by identifying joint go-to-market strategies. This model of making strategic investments and business partnership agreements right from the beginning has helped our Company get access to technologies and solutions across the globe.

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 and 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 146 and 160 of this Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY: *

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	2785.84	5400.46	4974.37	3622.38
EBITDA ⁽²⁾	562.13	987.59	802.71	571.01
EBITDA Margin (%) ⁽³⁾	20.18%	18.29%	16.14%	15.76%
PAT	425.53	790.72	611.87	404.00
PAT Margin (%) ⁽⁴⁾	15.27%	14.64%	12.30%	11.15%
Return on equity (%) ⁽⁵⁾	16.60%	40.45%	48.82%	50.46%
Return on capital employed (%) ⁽⁶⁾	23.04%	56.73%	68.81%	72.68%
Debt-Equity Ratio (times) ⁽⁷⁾	-	-	-	-
Net fixed asset turnover ratio (times) ⁽⁸⁾	50.28	87.87	69.54	62.92
Current Ratio (times) ⁽⁹⁾	16.61	23.49	22.15	34.51
Net profit ratio (%) ⁽¹⁰⁾	15.27%	14.64%	12.30%	11.15%
Revenue split between domestic and exports				
Domestic Market	448.09	1116.85	959.64	407.93
Export Market	2337.75	4283.6	4014.73	3214.45
Domestic Market (%)	16.08%	20.68%	19.29%	11.26%
Export Market (%)	83.92%	79.32%	80.71%	88.74%
Customer Retention Rate (%)	67%	88%	100%	100%
Monthly Recurring Revenue	569.28	472.14	487.68	416.59
Annual Recurring Revenue	6831.36	5665.68	5852.16	4999.08

*As certified by M/s Jodh Joshi & Company, Chartered Accountants, by way of their certificate dated November 28, 2023.

Notes:

- (1) Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
- (2) EBITDA provides information regarding the operational efficiency of the business.
- (3) EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
- (4) PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
- (5) Return on equity (ROE) is a measure of financial performance.
- (6) Return on capital employed is a financial ratio that measures our company’s profitability in terms of all of its capital.
- (7) Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
- (8) Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
- (9) The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year.
- (10) Net Profit Margin (also known as “Profit Margin” or “Net Profit Margin Ratio”) is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2023

Except as mentioned below, In the opinion of the Board of Directors of our Company, since September 30, 2023, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The Authorised share capital of the company was increased from ₹1.00 Lakhs to ₹1000.00 Lakhs in the EGM held on October 23, 2023.
2. The Board of the Company has approved bonus issue of equity shares in the ratio 730:1 in the board meeting held on October 23, 2023.
3. The bonus issue of equity shares in the ratio 730:1 was allotted in the board meeting held on October 26, 2023.
4. The status of the Company changed to Public Limited and the name of the Company was changed to “*Delaplex Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of the 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, Mumbai.
5. The Board of the Company has approved to raise funds through Initial Public Offering in the board meeting held on November 19, 2023.
6. The members of the Company approved proposal of Board of Directors to raise funds through initial public offering in the EGM held on November 20, 2023.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense global and domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of raw materials and supplies, COVID-19-related effects on global and domestic economic conditions, and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled “*Risk Factors*” on page 26 beginning of this Prospectus.

Our Company’s future results of operations could be affected potentially by the following factors:

- Brand image and changing consumer preference;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to successfully execute our growth strategies;
- Competition and price cutting from existing and new entrants;
- General economic and market conditions; and
- Change in laws, government policies and regulations that apply to the industry in which our Company operate;

SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

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.

Our Company delaPlex Limited is a technology and software development solution and consulting provider, helping client companies to drive growth, revenue and marketplace value. Our Company has developed expertise and partnerships with industry leaders that provide the latest in technology, tools, and software development solutions. Our Company is a global technology partner in Supply Chain Consulting, Custom Software Development, Cloud Services, and Data Science. Our Company, delaPlex offers tech solutions encompassing software-defined data centers, integrated infrastructure, cloud technologies, DevOps, security solutions, data analytics, and artificial intelligence. Built for our channel partners and end users in mind, delaPlex create next-gen solutions to address the most common and complex IT problems. This has helped companies meet market demands.

delaPlex Limited (dpl) is a subsidiary of delaPlex INC., a U.S.- based enterprise, where delaPlex INC. holds 51% of the company's shares.

1. Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying ng amounts of assets or liabilities in future periods.

3. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Foreign currency Transactions:

Transactions arising in foreign currencies during the year are converted at rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

5. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Inventories

The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventory.

7. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

8. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

9. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Long Term Employee benefit (gratuity) are recognized are accounted in the books of account based on Valuation report of Actuarial.

10. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists sale of services (including both domestic and export sales).

Our other income consists of Interest on FDR, Foreign Exchange Fluctuation and Discount.

Total Expenses

Our total expenses comprise of employee benefits expenses and other expenses.

Employee benefits expenses

Employee benefit expenses comprises of (i) Basic & House Rent Allowance (ii) Other Allowance & Incentives (iii) Contributions to provident Fund and ESIC (iv) Staff Welfare Expense & Reimbursement and (v) Retirement benefit Gratuity and other Full and Final Settlement.

Other Expenses

Other expenses majorly comprise of Auditors Remunerations, Bank Charges, Fees for Professional and technical services, Internet and Domain Usage Fees, Software subscription expenses, Computer consumables, Legal fees, Office maintenance charges, Printing and stationery expenses, Repair and Consumables, Sales promotion, Telephone expenses, Training and certification for associates, Water charges, Diesel expenses for Generator, Diwali festival, Electricity and consumables, Facility management (housekeeping), Input GST expenses, Rent Expense, Office expenses, Insurance Expense, Postage and courier charges, Security Guard expenses, Travelling and conveyance expenses, Background verification charges, Government Taxes, Project Cost and Donation.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	% of Total Revenue	For the Year ended on March 31, 2023	% of Total Revenue	For the Year ended on March 31, 2022	% of Total Revenue	For the Year ended on March 31, 2021	% of Total Revenue
Revenue:								
Revenue from Operations	2,785.84	98.99%	5,400.46	97.80%	4974.37	98.81%	3,622.38	99.70%
Other income	28.44	1.01%	121.35	2.20%	59.69	1.19%	10.92	0.30%
Total revenue	2,814.28	100.00%	5,521.81	100.00%	5,034.06	100.00%	3,633.30	100.00%
Expenses:								
Purchase of stock-in-trade	-	0.00%	12.13	0.22%	47.11	0.94%	-	0.00%
Employees Benefit Expenses	1868.15	66.38%	3,870.87	70.10%	3,682.99	73.16%	2,688.91	74.01%
Depreciation and Amortization	14.49	0.51%	48.01	0.87%	60.61	1.20%	66.79	1.84%
Other expenses	355.56	12.63%	529.87	9.60%	441.56	8.77%	362.47	9.98%
Total Expenses	2,238.20	79.53%	4,460.88	80.79%	4,232.26	84.07%	3,118.16	85.82%
Profit before tax	576.08	20.47%	1,060.93	19.21%	801.80	15.93%	515.14	14.18%
Tax expense:								
Current tax	160.80	5.71%	277.28	5.02%	215.82	4.29%	138.67	3.82%
Deferred Tax	(10.25)	(0.36)%	(7.07)	(0.13)%	(25.89)	(0.51)%	(27.54)	(0.76)%
Profit/ (Loss) for the period from continuing operations	425.53	15.12%	790.72	14.32%	611.87	12.15%	404.00	11.12%

REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Income

Revenue from Operations

The Revenue from operations for the period ended September 30, 2023 was ₹ 2,785.84 Lakhs which is about 98.99% of the total revenue.

Other Income

Other income for the period ended September 30, 2023 was ₹ 28.44 Lakhs which is 1.01% of the total revenue.

Expenditure

Employee Benefit Expenses

The Employee Benefit Expenses for the period ended September 30, 2023 was ₹ 1,868.15 Lakhs which is 66.38% of the total revenue comprising of Basic & House Rent Allowance of ₹ 1,264.63 Lakhs, Other Allowance & Incentives of ₹ 503.55 lakhs, Contributions to provident Fund and ESIC of ₹ 34.41 lakhs, Staff Welfare Expense & Reimbursement of ₹ 8.98 lakhs, Retirement benefit Gratuity and other Full and Final Settlement of ₹ 56.58 lakhs.

Depreciation and Amortization Expenses

Depreciation and Amortization for the period ended on September 30, 2023 was ₹ 14.49 Lakhs which is 0.51% of the total revenue.

Other Expenses

Other Expenses for the period ended September 30, 2023 was ₹ 355.56 Lakhs which is 12.63% of the total revenue. Other expenses comprise of Auditors Remunerations, Bank Charges, Fees for Professional and technical services, Internet and Domain Usage Fees, Software subscription expenses, Computer consumables, Legal fees, Office maintenance charges, Printing and stationery expenses, Repair and Consumables, Sales promotion, Telephone expenses, Training and certification for associates, Water charges, Diesel expenses for Generator, Diwali festival, Electricity and consumables, Facility management (housekeeping), Input GST expenses, Rent Expense, Office expenses, Insurance Expense, Postage and courier charges, Security Guard expenses, Travelling and conveyance expenses, Background verification charges, Government Taxes, Project Cost and Donation.

Profit before Tax

Profit before tax for the period ended September 30, 2023 amounted to ₹ 576.08 Lakhs which is 20.47% of total revenue.

Tax Expenses

Tax expenses for the period ended September 30, 2023 amounted to ₹ 150.55 Lakhs which is 5.35% of total revenue. Total tax comprises of current tax of ₹ 160.80 Lakhs and Deferred Tax of ₹ (10.25) Lakhs.

Profit after Tax

Profit after tax for the period ended September 30, 2023 amounted to ₹ 425.53 Lakhs which is 15.12% of total revenue.

COMPARISON OF FINANCIAL YEAR ENDED 2023 TO FINANCIAL YEAR ENDED 2022

Income

Total Revenue: Our total revenue increased by 9.69% to ₹5,521.81 Lakhs for the FY 2023 from ₹5,034.06 Lakhs for the FY 2022. This increase was due to an increase in revenue from operations.

Revenue from Operations

Our revenue from operations was increased by 8.57% to ₹5,400.46 Lakhs for the FY 2023 from ₹4,974.37 Lakhs for the FY 2022 due to increase in revenue in the year FY 2023 by ₹426.09 lakhs, primarily due to an increase in domestic sale of services to ₹1,116.85 Lakhs in FY 2023 from ₹959.64 in FY 2022 and increase in export sales to ₹4,283.60 Lakhs in FY 2023 from ₹4,014.73 in FY 2022.

Other Income

Other income increased by 103.30% to ₹121.35 Lakhs in FY 2023 from ₹59.69 Lakhs in FY 2022, primarily due to increase in gain on foreign exchange fluctuation to ₹119.55 Lakhs for the FY 2023 from ₹57.42 Lakhs in FY 2022.

Expenditure

Total Expenses: Our total expenses increase by 5.40% to ₹ 4,460.88 Lakhs for the FY 2023 from ₹ 4,232.26 Lakhs for the FY 2022 due to the factors described below:

Employee Benefit Expenses

Our employee benefits expenses increased by 5.10% to ₹3,870.87 Lakhs in FY 2023 from ₹ 3,682.99 Lakhs in FY 2022, primarily due to an increase in the salaries, wages, allowances and incentives given to the employees.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses decreased by 20.79% to ₹ 48.01 Lakhs in FY 2023 from ₹ 60.61 Lakhs in FY 2022.

Purchases of Stock in Trade

Purchase of stock in trade decreased by 74.25% to ₹ 12.13 Lakhs in FY 2023 from ₹ 47.11 Lakhs in FY 2022.

Other Expenses

The Other expenses increased by 20.00% to ₹529.87 Lakhs in FY 2023 from ₹441.56 Lakhs in FY 2022, primarily due to:

- an increase in fees for professional, technical and legal services to ₹207.46 Lakhs in FY 2023 from ₹160.40 Lakhs in FY 2022, primarily due to an increase in consultancy services;
- an increase in electricity and consumables to ₹26.09 Lakhs in FY 2023 from ₹16.24 Lakhs in FY 2022, primarily due to switching to work from office and hybrid modes which was earlier work from home;
- an increase in travelling and conveyance expenses to ₹20.03 Lakhs in FY 2023 from ₹3.12 Lakhs in FY 2022, primarily due to sending team to offshore clients; and
- an increase in rent expenses to ₹101.86 Lakhs in FY 2023 from ₹86.24 Lakhs in FY 2022, primarily due to annual increase in rent.

Profit before Tax

Our profit before tax increased by 32.32% to ₹ 1,060.93 Lakhs for the FY 2023 from ₹ 801.80 Lakhs for the FY 2022. The increase was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly increased by 42.27% to ₹ 270.21 Lakhs in FY 2023 from ₹ 189.93 Lakhs in the FY 2022 on account of increase in current tax by ₹61.46 Lakhs and increase in deferred tax charges.

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

Income

Total Revenue: Our total revenue increased by 38.55% to ₹5,034.06 Lakhs for the FY 2022 from ₹3,633.30 Lakhs for the FY 2021. This increase was due to an increase in revenue from operations and other income.:

Revenue from Operations

Our revenue from operations was increased by 37.32.% to ₹4,974.37 Lakhs for the FY 2022 from ₹3,622.38 Lakhs for the FY 2021 due to increase in revenue in the year FY 2022 by ₹1,351.99 Lakhs, primarily due to an increase in domestic sale of services to ₹959.64 Lakhs for the FY 2022 from ₹407.93 Lakhs for the FY 2021 and increase in export sale of services to ₹4,014.73 Lakhs for FY 2022 from ₹3,214.45 Lakhs for FY 2021. .

Other Income

Other income increased by 446.78% to ₹59.69 Lakhs in FY 2022 from ₹10.92 Lakhs in FY 2021, primarily due to increase in foreign exchange fluctuation income to ₹57.42 Lakhs for the FY 2022 from ₹8.03 Lakhs for the FY 2021.

Expenditure

Total Expenses: Our total expenses increased by 35.73% to ₹ 4,232.26 Lakhs for the FY 2022 from ₹ 3,118.16 Lakhs for the FY 2021 due to the factors described below:

Employee Benefits Expenses

The Employee Benefits Expenses increased by 36.97% to ₹ 3,682.99 Lakhs in FY 2022 from ₹ 2,688.91 Lakhs in FY 2021, primarily due to an increase in the salaries, wages, allowances and incentives.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses decreased by 9.25% to ₹60.61 Lakhs in FY 2022 from ₹66.79 Lakhs in FY 2021.

Other Expenses

The Other expenses increased by 21.82% to ₹441.56 Lakhs in FY 2022 from ₹362.47 Lakhs in FY 2021, primarily due to:

- an increase in software subscription expenses to ₹61.73 Lakhs in FY 2022 from ₹39.63 Lakhs in FY 2021, primarily due to renewal of old software and subscription of new softwares.
- an increase in insurance expenses to ₹30.16 Lakhs in FY 2022 from ₹18.28 Lakhs in FY 2021, primarily due to an increase in level of operation;
- an increase in professional, technical & Legal fees to ₹164.14 Lakhs in FY 2022 from ₹149.05 Lakhs in FY 2021, primarily due to an increase in consultation services.;
- due to donation made of ₹8.00 Lakhs in FY 2022, primarily due to an applicability of the CSR expenditure;

Purchases of Stock in Trade

Purchase of stock in trade increased to ₹ 47.11 Lakhs in FY 2022 from ₹ 0.00 Lakhs in FY 2021.

Profit before Tax

Our profit before tax increased by 55.65% to ₹ 801.80 Lakhs for the FY 2022 from ₹ 515.14 Lakhs for the FY 2021. The increase was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly increased by 70.90% to ₹ 189.93 Lakhs in FY 2022 from ₹ 111.13 Lakhs in the FY 2021 on account of increase in current tax by ₹77.15 Lakhs.

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.

CASH FLOWS

The table below is our cash flows for the financial years March 31, 2023, 2022 and 2021:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	For the financial year ended on		
		2023	2022	2021
Net cash (used)/from operating activities	190.19	137.41	281.38	57.11
Net cash (used)/from investing activities	(31.29)	(28.67)	(60.89)	(88.45)
Net cash (used)/from financing activities	46.63	24.37	-	-
Cash and Cash equivalents at the beginning of the year	486.75	353.64	146.90	178.24
Cash and Cash equivalents at the end of the year	692.29	486.75	367.40	146.90

Cash Flows from Operating Activities

For the period ended September 30, 2023

Our net cash generated from operating activities was ₹ 190.19 Lakhs for the period ended September 30, 2023. Our operating profit before working capital changes was ₹ 588.53 Lakhs for the period ended September 30, 2023 which was primarily adjusted against income tax of ₹ 81.66 Lakhs, increase in trade receivables by ₹255.89 Lakhs, increase in loans and advances and other assets by ₹ 56.59 Lakhs, increase in trade payables by ₹4.50 Lakhs, decrease in other current liabilities by ₹ 14.43 Lakhs and increase in provisions by ₹5.74 Lakhs.

For the year ended on March 31, 2023

Our net cash generated from operating activities was ₹ 137.41 Lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹ 1,107.13 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against income tax of ₹295.41 Lakhs, increase in trade receivables by ₹ 731.03 Lakhs, decrease in loans and advances and other assets by ₹6.25 Lakhs, decrease in trade payables by ₹0.15 Lakhs, increase in other liabilities by ₹48.66 Lakhs and increase in provisions by ₹ 1.97 Lakhs.

For the year ended on March 31, 2022

Our net cash generated from operating activities was ₹ 281.38 Lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹ 906.08 Lakhs for the financial year ended March 31, 2022 which was primarily adjusted against income tax of ₹197.57 Lakhs, increase in trade receivables by ₹421.32 Lakhs, , increase in loans and advances and other assets by ₹27.80 Lakhs, decrease in trade payables by ₹6.89 Lakhs, increase in other liabilities by ₹28.73 Lakhs and increase in provisions by ₹0.15 Lakhs.

For the year ended on March 31, 2021

Our net cash generated from operating activities was ₹ 57.11 Lakhs for the financial year ended March 31, 2021. Our operating profit before working capital changes was ₹ 608.59 Lakhs for the financial year ended March 31, 2021 which was primarily adjusted against income tax of ₹137.12 Lakhs, increase in trade receivables by ₹452.08 Lakhs, decrease in loans and advances and other assets by ₹36.03 Lakhs, increase in trade payables by ₹4.54 Lakhs, decrease in other liabilities by ₹1.24 Lakhs and decrease in provisions by ₹1.61 Lakhs.

Cash Flows from Investing Activities

For the period ended on September 30, 2023

Net cash flow used in investing activities for the period ended on September 30, 2023 was ₹ 31.29 lakhs. This was primarily on account of addition in fixed assets of ₹ 26.21 Lakhs, increase in long term loans and advances of ₹ 7.12 Lakhs and interest and other income of ₹ 2.04 lakhs.

For the year ended on March 31, 2023

Net cash flow used in investing activities for the year ended March 31, 2023 was ₹28.67 Lakhs. This was primarily on account of investment made of ₹24.18 Lakhs in purchase of fixed assets adjusted against interest income received for ₹1.81 Lakhs and increase in long term loans and advances of ₹6.29 Lakhs.

For the year ended on March 31, 2022

Net cash flow used in investing activities for the year ended March 31, 2022 was ₹60.89 Lakhs. This was primarily on account of investment made of ₹64.29 Lakhs in purchase of fixed assets adjusted against interest income received for ₹2.27 Lakhs and decrease in long term loans and advances of ₹1.13 Lakhs.

For the year ended on March 31, 2021

Net cash flow used in investing activities for the year ended March 31, 2021 was ₹88.45 Lakhs. This was primarily on account of investment made of ₹91.03 Lakhs in purchase of fixed assets adjusted against interest income received for ₹2.88 Lakhs and decrease in long term loans and advances of ₹ 0.29 Lakhs.

Cash Flows from Financing Activities

For the period ended September 30, 2023

Net cash flow from financing activities for the period ended September 30, 2023 was ₹ 46.63 Lakhs. This was primarily on account of increase in long term provisions of ₹ 46.63 lakhs.

For the year ended March 31, 2023

Net cash flow used in financing activities for the year ended March 31, 2023 was ₹ 24.37 Lakhs. This was primarily on account of decrease in long term provisions of ₹ 24.37 lakhs.

For the year ended March 31, 2022

There was no cash flow from the financing activities for the year ended March 31, 2022 as our company is debt free.

For the year ended March 31, 2021

There was no cash flow from the financing activities for the year ended March 31, 2021 as our company is debt free.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “Restated Financial Statements” beginning on page 169 of this Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 169 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 26 of this Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 26 and 172 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 26 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2022-23 compared with financial year 2021-22 and Financial Year 2021-22 Compared with Financial Year 2020-21*” above.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS

Significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers *vis a vis* the total revenue for the period ended September 30, 2023 and for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

(₹ in Lakhs)

Particulars	Customers			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Top 5 (%)	99.37	98.51	99.40	100.00
Top 10 (%)	100.00	100.00	100.00	100.00

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 114 of this Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on November 19, 2023, materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoter, Directors, or Group Companies, as the case may be shall be deemed to be material;
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of the revenue of the Company for the most recent audited fiscal period;
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.
- d) As per the materiality policy adopted by the Board of our Company in its meeting held on November 19, 2023, creditors of our Company The outstanding dues to creditors in excess of 10% of the trade payables of our company as per the audited previous full year financial statements will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.delaplex.in

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

NIL

Direct Tax:

1. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 84,134/-** from Previous Financial years till 2022-23 is pending against M/s. Delaplex Limited (hereinafter referred to as the Assessee) as default on account of short payment of taxes, short deposit and penalty on account of delayed payments. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

NIL

Direct Tax:

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

NIL

Direct Tax:

M/s Delastream Solutions Private Limited (Group Company)

1. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 46,976/-** from Previous Financial years till 2019-20 is pending against M/s. Delastream Solutions Private Limited (hereinafter referred to as the Assessee) as default on account of short payment of taxes, short deposit and penalty on account of delayed payments. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 172 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2023:

(₹ In Lakhs)

Name	Balance as on 30.09.2023
Total Outstanding dues to Micro and Small & Medium Enterprises	---
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	4.52

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated February 12, 2004 from the Registrar of Companies, Maharashtra, RoC-Mumbai, under the Companies Act, 1956 as "*QUALITY MANAGEMENT CONCEPTS PRIVATE LIMITED*" (Company registration no. U74140MH2004PTC144498)
2. Fresh Certificate of Incorporation dated October 17, 2012 from the Registrar of Companies, Maharashtra, RoC-Mumbai, consequent to conversion of the Company "*QUALITY MANAGEMENT CONCEPTS PRIVATE LIMITED*" to "*Q M COMPUTECH PRIVATE LIMITED*" (Corporate Identification No. - U72900MH2004PTC144498)
3. Fresh Certificate of Incorporation dated January 24, 2019 from the Registrar of Companies, Maharashtra, RoC-Mumbai, consequent to conversion of the Company "*Q M COMPUTECH PRIVATE LIMITED*" to "*DELAPLEX PRIVATE LIMITED*" (Corporate Identification No. - U72900MH2004PTC144498)
4. Fresh Certificate of Incorporation dated November 17, 2023 from the Registrar of Companies, Maharashtra, RoC-Mumbai, consequent to conversion of the Company "*DELAPLEX PRIVATE LIMITED*" to "*DELAPLEX LIMITED*" (Corporate Identification No. - U72900MH2004PLC144498)

APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on November 19, 2023 authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated November 20, 2023, under Section 62(1) (c) of the Companies Act, 2013, authorized the Offer.
3. Our Board of Directors has, pursuant to a resolution dated December 05, 2023 and January 17, 2024 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE Emerge dated January 17, 2024 for listing of Equity Shares issued pursuant 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:

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAACQ1084F	Income Tax Department	February 12, 2004	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Delaplex Private Limited Katol Road, Near KT Nagar, Utkarsh Nagar, Nagpur, Maharashtra	NGPQ00022B	Income Tax Department	May 21, 2019	Valid till Cancelled
3.	GST Registration Certificate (Karnataka)	M/s. Delaplex Private Limited 76 and 77, Cyber Park, Hosur Road, Electronics City, Bengaluru, (Bangalore) Urban, Bengaluru-560100, Karnataka	29AAACQ1084F1ZI	Goods and Services Tax department	January 17, 2020	Valid till Cancelled
4.	GST Registration Certificate (Telangana)	M/s. Delaplex Private Limited 6 th Floor, 6Q3, Cyber Towers, Hitech City, Madhapur, Ranga Reddy, Hyderabad-500081, Telangana	36AAACQ1084F1ZN	Goods and Services Tax department	May 02, 2019	Valid till Cancelled
5.	GST Registration Certificate (Maharashtra)	M/s. Delaplex Private Limited 554/31, Katol Road, Utkarsh Nagar, Near K.T. Nagar, Nagpur, Nagpur-440013, Maharashtra <u>Additional Place:</u> 4A, Sachdeva House, SKSL Layout, Near Centre Point Turning, Hajari Pahad, Nagpur, Nagpur, Maharashtra-440013, 301-B Delta-I, Giga Space IT Park, Vimaan Nagar, Pune, Pune, Maharashtra-411014	27AAACQ1084F1ZM	Goods and Services Tax department	July 22, 2017	Valid till Cancelled
6.	Professions Tax Payer Registration certificate (P.T.E.C.)	M/s. Quality Management Concepts Private Limited 554/31, Utkarsh Nagar, Near K.T. Nagar, Kato Road, Borgaon Road, Nagpur (M Corp.),	99831821370P	Maharashtra Sales Tax Department	July 12, 2016	Valid till Cancelled

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Nagpur-440013, Maharashtra				
7.	Professions Tax Payer Registration certificate (P.T.R.C.)	M/s. Delaplex Private Limited 554/31, Utkarsh Nagar, Near K.T. Nagar, Kato Road, Borgaon Road, Nagpur (M Corp.), Nagpur - 440013, Maharashtra	27335233256P	Maharashtra Sales Tax Department	January 07, 2008	Valid till Cancelled

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 Limited 554/31, Katol Road, Utkarsh Nagar, Near K.T. Nagar, Nagpur, Nagpur-440013, Maharashtra.	Original Registration no.: 1652300310368267 Renewal No.: 2252300316542415	Additional Commissioner, Labour Office, Nagpur	June 08, 2022	June 07, 2025
		M/s. Delaplex Limited 301-B Delta-I, Giga Space IT Park, Vimaan Nagar, Pune, Pune - 411014, Maharashtra	2331000318224208	Deputy Commissioner of Labour, Pune	November 09, 2023	November 08, 2026
		M/s. Delaplex Limited 4A, Sachdeva House, SKSS Layout, Near Center Point Shcool Turning, Hazari Pahad Ring Road, Nagpur - 440013	2252300316542415	Additional Commissioner, Labour Office, Nagpur	June 08, 2022	June 07, 2025
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/0737993/2023	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. Nagar, Nagpur, Nagpur-440013, Maharashtra	UDYAM-MH-20-0028608	Ministry of Micro Small & Medium Enterprises	March 22, 2021	Valid till Cancelled
5.	Registration under Employee State Insurance Act (ESIC)	M/s. Q M Computech Private Limited 4A, Sachdeva House, SKSS Layout, Near	23000117780001007	Employees' State Insurance Corporation,	January 02, 2017	Valid till Cancelled

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Center Point Shcool Turning, Hazari Pahad Ring Road, Nagpur - 440013				
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	NGNAG006761 4000	Employees Provident fund	May 29, 2019	Valid till Cancelled

Business Related Approvals:


Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Delaplex Private Limited 554/31, Katol Road, Utkarsh Nagar, Near K.T. Nagar, Nagpur, Nagpur-440013, Maharashtra	0307077853	Ministry of Commerce and Industry Directorate General of Foreign Trade, (Nagpur)	January 07, 2008	Valid till Cancelled
2.	ISO/IEC 27001:2022	M/s. Delaplex Private Limited 554/31, Utkarsh Nagar, Katol Road, Near K.T. Nagar, Nagpur, Nagpur-440013, Maharashtra	IS-205023110101	Information Security Management System	October 21, 2023	October 20, 2026
3.	ISO 9001:2015 Quality Management System for Software Services	M/s. Delaplex Private Limited 554/31, Katol Road, Utkarsh Nagar, Near K.T. Nagar, Nagpur, Nagpur-440013, Maharashtra	305022031125Q	QRO Certification LLP	March 11, 2022	March 10, 2025
4.	Registration as Other Service Provider (OSP)	M/s. Quality Management Concepts Private Limited Block No. 7, Mezzanine Floor, 1st Wing, Mangalwari Complex, Sadar, Nagpur-440001, Maharashtra	10-TERMMH 38/2009-OPS (International) USA, Europe etc	Ministry of Communications and Information Technology, Department of Telecommunication, Nagpur, Maharashtra	December 30, 2009	December 29, 2029
5.	Registration as Other Service Provider (OSP)	M/s. Delaplex Private Limited 554/31, Katol Road, Utkarsh Nagar, Near K.T. Nagar, Nagpur, Nagpur-440013, Maharashtra	MAH/D/100012/0720 (Domestic)	Ministry of Communications and Information Technology, Department of Telecommunication, Nagpur, Maharashtra	July 24, 2020	July 23, 2040
6.	LEI Certificate	M/s. Delaplex Private Limited 554/31, Katol Road, Utkarsh Nagar, Near K.T. Nagar, Nagpur,	9845007B48773GA FM784	Legal Entity Identifier India Limited	September 02, 2021	September 02, 2026

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Nagpur-440013, Maharashtra				
7.	Certificate by the Licensed Agency regarding the compliance of the Fire Prevention and Life Safety Measures	M/s. Delaplex Private Limited 301-B Delta-I, Giga Space IT Park, Vimaan Nagar, Pune, Pune-411014, Maharashtra	OFPL/FB/2023/073	Omkar Firewise Pvt.Ltd.	July 12, 2023	July 11, 2024
8.	Training Certificate by the Licensed Agency regarding the compliance of and training for the Fire Prevention and Life Safety Measures	M/s. Delaplex Private Limited 112, AKR Tech Park-A Hosur Road, Kudlu Gate, Near Electronic City, Bengaluru-560068, Karnataka	Ref. No.: GFS/BNG/TC-415/2022-23	Guard Fire Services	February 27, 2023	February 26, 2024

**As per declaration received and documents of the Company verified, the Company is not carrying on any activities related to domestic or international call centre and hence the OSP licenses for international call centre could not be amended from the earlier name to the current name and also the address cannot be changed. The license have been included herein only because they are held by the Company and are valid as on the date of this document.*

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration/ Application	Authority	Current Status
1.		42	6181412	Shri Nitin Sachdeva 554/31, Katol Road, Utkarsh Nagar, Near K.T. Nagar, Nagpur, Nagpur-440013, Maharashtra	November 09, 2023	Trademarks Registry, Mumbai	Accepted

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.delaplex.in	D7870368-IN	M/s. Delaplex Private Limited	November 22, 2013	November 22, 2026

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have *vide* resolution dated November 19, 2023 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on November 20, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

AUTHORISATION BY THE SELLING SHAREHOLDER

The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
M/s delaPlex INC	1,152.00	6,00,000	November 19, 2023	November 19, 2023

The Selling Shareholder confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations. For details, see “*The Offer*” on page 55.

IN-PRINCIPAL LISTING APPROVALS

The Company has obtained approval from NSE vide letter dated January 17, 2024 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

The Selling Shareholder confirms that it has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholder by SEBI, RBI or any overseas regulator

PROHIBITION BY RBI

Neither our Company, nor any of our Promoters, Directors and Selling Shareholder have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds - Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters, members of the Promoter Group, and the Selling Shareholder confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an “Unlisted Offeror” in terms of the SEBI ICDR Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Offeror whose post offer face value capital does not exceed ₹ 10 crores rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

- a) Our Company was incorporated on February 12, 2004, under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Hence, our Company is in existence for a period of 20 years on the date of filing the Prospectus with NSE.
- b) As on the date of this Prospectus, our Company has a total paid-up capital (face value) of ₹ 731.00 Lakhs comprising 73,10,000 Equity Shares of ₹10/- each and the Post Offer paid-up Capital (face value) will be ₹ 911.00 Lakhs comprising 91,10,000 Equity Shares which shall be below ₹ 25 crores.
- c) Our Company confirms that it has track record of more than 3 years.
- d) As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) from operations of ₹ 562.13 for the period ended September 30, 2023 and ₹ 987.59 Lakhs in March 31, 2023, ₹ 802.72 Lakhs in Fiscal 2022, and ₹ 571.00 Lakhs in Fiscal 2021 i.e., in the stub period and all the 3 financial years preceding the date of this Prospectus and its net-worth is positive.
- e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- f) There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- h) Other Disclosures:
 - We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our company in the Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Prospectus.
 - We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page 186 of this Prospectus.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigations and Material Developments*” on page 186 of this Prospectus.

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

- a) The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.
- b) 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.
- c) The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters are in the dematerialization form.
- e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Offer*” on page 75 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the book running lead manager shall ensure that the offeror shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this offer has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 52 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within Two (2) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of Second day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE OFFEROR IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE OFFEROR DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 17, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER IN RESPECT OF JURISDICTION

This offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or the Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGER

Our Company, Selling Shareholder, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website, www.delaplex.in, or the website of any affiliate of our Company, would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement dated November 28, 2023 and January 01, 2024 entered into between the Underwriter, our Company and The Selling Shareholder. Market Maker Agreement dated January 01, 2024 into among Market Maker, our Company and The Selling Shareholder.

All information shall be made available by our Company, each of the Selling Shareholder, severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered shares) and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its subsidiaries, our Promoters, members of the Promoter Group, the Selling Shareholder, and their affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoters, the Selling Shareholder, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Prospectus shall be submitted to the NSE Emerge. The Disclaimer Clause as intimated by the NSE Emerge to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3142 dated January 17, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

LISTING

The Equity Shares Offered through the Prospectus are proposed to be listed on the EMERGE Platform of NSE. Application have been made to the EMERGE Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its NSE Emerge Platform after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from NSE vide letter dated January 17, 2023 to use name of NSE in the Prospectus for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. The Selling Shareholder, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of: (a) The Selling Shareholder, Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory and Peer Review Auditors, Internal Auditor, the Book Running Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Market Maker have been obtained; and (b) Underwriter, Syndicate Member, Bankers to the Offer (Escrow Collection Bank, Public Offer Bank, Sponsor Banks and Refund Bank), Bankers to the Company, to act in their respective capacities, Monitoring Agency will be obtained, and will be filed along with a copy of the Prospectus with the RoC as required under the Companies Act, 2013.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received a written consent dated November 22, 2023 from our Peer Review Auditor, namely, M/s. A Y & Company, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditor, and in respect of their (a) examination report dated November 22, 2023, on the Restated Financial Statements, and (b) report dated November 22, 2023 by the Peer Review Auditor on the statement of special tax benefits. Such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

Further, our Company has received written consent dated November 22, 2023, from M/s. A Y & Company, Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Peer Review Auditor, in relation to the certificate dated November 22, 2023, certifying, *inter alia*, the details of the capital buildup of our company.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 65 of Prospectus, our Company has not made any capital issue during the previous three years.

Further, except Delastream Solutions Private Limited and Xperity, LLC, we do not have any other Group Companies or Subsidiary or Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

None of our Subsidiaries or Promoters are listed on any stock exchange.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Sr. No	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Veefin Solutions Limited	46.73	82.00	July 05, 2023	86.05	+57.13% [-0.31%]	+157.32% [+0.10%]	+183.60% [+10.43%]
2.	Global Pet Industries Limited	13.23	49.00	July 10, 2023	52.00	+41.02% [+1.11%]	+52.86% [+0.81%]	+123.57% [+12.17%]
3.	AccelerateBS India Limited	5.69	90.00	July 19, 2023	109.50	+41.56% [-2.90%]	+187.00% [-1.39%]	+123.33% [+8.15%]
4.	C P S Shapers Limited	11.10	185.00	September 07, 2023	450.00	+138.92% [-0.37%]	+149.86% [+5.72%]	-
5.	Meson Valves India Limited	31.09	102.00	September 21, 2023	193.80	+203.87% [-1.26%]	+360.39% [+7.86%]	-
6.	Marco Cables & Conductors Limited	18.73	36.00	September 28, 2023	38.70	+45.83% [-2.44%]	+46.25% [+9.82%]	-
7.	KK Shah Hospitals Limited [^]	8.78	45.00	November 06, 2023	56.10	+84.00% [+6.68%]	-	-
8.	Swasthik Plascon Limited	40.76	86.00	December 05, 2023	120.10	+20.00% [+2.97%]	-	-
9.	Net Avenue Technologies Limited	10.25	18.00	December 08, 2023	42.00	+75.28% [+3.54%]	-	-
10.	AIK Pipes and Polymers Limited	15.02	89.00	January 02, 2024	100.00	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%
2023-2024 [@]	11 [*] **	206.53	-	-	-	6	3	1	-	-	-	4	-	-

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023 [#]	10**	156.29	-	-	-	5	2	3	-	-	1	5	-	4
2021-2022	5*	25.00	-	-	-	1	1	3	-	-	-	1	1	3

* The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.

**The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olotech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.

***The script of Sancode Technologies Limited, Veefin Solutions Limited, Global Pet Industries Limited, AccelerateBS India Limited, C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited, Net Avenue Technologies Limited and AIK Pipes and Polymers Limited were listed on April 18, 2023, July 05, 2023, July 10, 2023, July 19, 2023, September 07, 2023, September 21, 2023, September 28, 2023, November 06, 2023, December 05, 2023, December 08, 2023 and January 02, 2024 respectively.

@ The script of C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited, Net Avenue Technologies Limited and AIK Pipes and Polymers Limited have not completed 180 days from the date of listing.

^ In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 244(3) of the SEBI ICDR Regulations, Shreni Shares Limited being associate of KK Shah Hospitals Limited and its role was limited to marketing of the Issue.

Note: Rights Issues lead managed by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders

who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 52 of this Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Mr. Manishraj Bhuvanchand Bhatt, Company Secretary and Compliance officer for the Offer. For details, see “*General Information*” beginning on page 52 of this Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on November 19, 2023 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Himanshu V Bajaj	Non-Executive Independent Director	Chairman

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Manish Iqbalchand Sachdeva	Non-Executive Director	Member
Mr. Nitin Sachdeva	Chairman & Managing Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 146 of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholder, see “*Objects of the Offer*” on page 75.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 243 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 168 and 243, respectively of this Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Offer Price is ₹ 192/- per Equity Share. The Floor Price is ₹ 186/- per Equity Share and at the Cap Price is ₹ 192/- per Equity Share, being the Price Band. The Anchor Investor offer Price is ₹ 192/- per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Selling Shareholder in consultation with the BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Janasatta, a Hindi national daily newspaper, and all editions of Dainik Mahasagar, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to attend general meetings and exercise voting rights, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive offers for rights shares and be allotted bonus shares, if announced;
5. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
6. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
7. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 243 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated December 27, 2023 amongst our Company, CDSL and Bigshare Services Private Limited.
2. Tripartite agreement dated January 05, 2024 between our Company, NSDL and Bigshare Services Private Limited.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 221.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 600 Equity Shares and is subject to a minimum allotment of 600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of

the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company and selling shareholder in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Fresh Issue and the Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not

proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the offer after the offer Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Prospectus.

BID/OFFER PROGRAM

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

Event	Indicative Date
Bid/Offer Opens on	Thursday, January 25, 2024 ⁽ⁱ⁾
Bid/Offer Closes on	Tuesday, January 30, 2024 ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, January 31, 2024
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Wednesday, January 31, 2024
Credit of Equity Shares to demat account of the Allottees	On or before Thursday, February 01, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, February 02, 2024

- Our Company and the Selling Shareholder in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*
- Our Company and the Selling Shareholder in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*
- UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Tuesday, January 30, 2024*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding Two Working Days from the offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding Two Working Days from the offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51*

dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the BRLM.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholder in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm IST on Bid/Offer Closing Date.*

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

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

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

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholder in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder in relation to its portion of the Offered Shares.

The minimum number of allottees in this offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this offer and the monies blocked by the SCSBs shall be unblocked within Two (2) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order: (i) In the first instance towards subscription for 90% of the Fresh Issue; (ii) If there remain any balance valid Bids in the Offer, the Allotment for the 397 balance valid Bids will be made: (a) first towards Equity Shares offered by the Selling Shareholders in such manner as specified in the Offer Agreement; and (b) and only then, towards the remaining Equity Shares in the Fresh Issue.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "Capital Structure" beginning on page 65 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "Main Provisions of the Articles of Association" beginning on page 243 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

*** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth of the company should be at least ₹50 crores.
7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
 - a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
 - b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
 - c) Redressal mechanism of Investor grievance.
 - d) PAN and DIN no. of Director(s) of the Company.
 - e) Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The shares Offered through this offer are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be

prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 52 of this Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post offer face value capital not exceeds ten crore rupees. The Company shall offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the offer*” and “*offer Procedure*” beginning on page 208 and 221 respectively, of this Prospectus.

OFFER STRUCTURE

The Offer is of 24,00,000 Equity Shares for cash at a price of ₹ 192/- per Equity Share (including a share premium of ₹ 182/- per Equity Share) aggregating to ₹ 4,608.00 Lakhs comprising a Fresh Issue of 18,00,000 Equity Shares aggregating ₹ 3,456.00 Lakhs and an Offer for Sale of 6,00,000 Equity Shares aggregating ₹ 1,152.00 Lakhs by the Selling Shareholder.

The Offer comprises a reservation of 1,22,400 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Offer to Public of 22,77,600 Equity Shares of face value of ₹10/- each (“**the Net Offer**”). The Offer and the Net Offer will constitute 26.34% and 25.00%, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Book Building Process.

The Offer is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
Number of Equity Shares available for allocation or allotment ⁽²⁾	1,22,400 Equity Shares	11,38,200 Equity Shares	3,42,000 Equity Shares available for allocation	7,97,400 Equity Shares available for allocation
Percentage of Offer Size available for Allocation or allotment	5.10% of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment ⁽³⁾	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 22,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate basis subject to minimum allotment of 600 Equity Shares and further allotment in multiples of 600 Equity Shares. For details, see “ <i>Offer Procedure</i> ” beginning on	Proportionate basis subject to minimum allotment of 600 Equity Shares. For details, see “ <i>Offer Procedure</i> ” beginning on page 221 of this Prospectus.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
		<p>(b) Up to 4,33,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of QIB Portion (6,82,800 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	page 221 of this Prospectus.	
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors ⁽⁴⁾	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,22,400 Equity Shares in multiple of 600 Equity shares	600 Equity Shares and in multiples of 600 Equity Shares thereafter	Such number of Equity Shares and in multiples of 600 Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs	600 Equity Shares
Maximum Bid Size	1,22,400 Equity Shares in multiple of 600 Equity shares	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 600 Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs
Bid Lot	600 Equity Shares and in multiples of 600 Equity Shares thereafter			
Trading Lot	600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	600 Equity Shares and in multiples thereof	600 Equity Shares and in multiples thereof	600 Equity Shares and in multiples thereof
Who can apply? ⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices,	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
		financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCS, in accordance with applicable laws including FEMA Rules.	trusts, FPIs who are individuals, corporate bodies and family offices	does not exceed ₹2.00 Lakhs in value
Terms of Payment	<p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾</p>			

[^] As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

(1) Our Company and Selling Shareholder in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*
- (3) *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Anchor Investors are not permitted to use the ASBA process*
- (5) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (6) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (7) *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The Bids by FPIs with certain structures as described under “Offer Procedure” on page 221 of this Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 208.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to Two days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to Two days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholder and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229 (1) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders’ depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws. Phased implementation of UPI.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“Previous UPI Circulars”) and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post- offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

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

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Offer is being made under Phase III of the UPI:

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, ASBA Bidders (other than UPI Bidders using the UPI Mechanism) must provide the bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (a) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White

Category	Colour of Bid cum Application form*
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other;
or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Except to the extent of participation in the Offer for Sale by the Promoter, the Promoter Group will not participate in the Offer.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 242 of this Prospectus.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents (Bule in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the offer shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF

Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.\

BIDS BY SCSBs

SCSBs participating in the offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholder in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ offer Opening Date and be completed on the same day.
- 5) Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within

Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

- 9) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre- offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “*General Information*” beginning on page 52 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through this Offer document.

The allotment of Equity Shares to bidders other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company and the selling shareholder in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: ***“Delaplex Limited - Anchor Investor R Account”***
- (b) In case of Non-Resident Anchor Investors: ***“Delaplex Limited - Anchor Investor NR Account”***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, English national daily newspaper, and all editions of Janasatta, Hindi national daily newspaper, and all editions of Dainik Mahasagar, the Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre-offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, English national daily newspaper, and all editions of Janasatta, Hindi national daily newspaper, and all editions of Dainik Mahasagar, the Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our company has entered into an Underwriting Agreement dated January 01, 2024.

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see *“Terms of the Offer”* on page 367.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

UNDERTAKINGS BY THE SELLING SHAREHOLDER

Each Selling Shareholder severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

UTILISATION OF OFFER PROCEEDS

Our Company and the Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “Issue Procedure” on page 221 of this Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

#THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

*DELAPLEX LIMITED®

1. CONSTITUTION OF THE COMPANY

a. Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” of Schedule I to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means **DELAPLEX LIMITED**

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

“SEBI LISTING REGULATIONS” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITIES” OR “SECURITIES

“SECURITIES” OR “SECURITIES” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES” OR SHARES

“Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR SHAREHOLDER OR MEMBER

“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS’ MEETING

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

“Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

2. PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorized Share Capital of the Company is as stated in the **Clause 5th** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms

and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the control of the Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution in General Meeting g from time to time, a alter the conditions of its Memorandum as follows that is to say:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt

with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.

- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares Not to Affect Rights of Existing Members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time-to-time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

- (I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.
- (II) A register of Debenture holders; and
- (III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

- (a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting: -
- (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or
- (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.
- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
- (d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. Interest on Call or Instalment

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

- (a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.
- (b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

(a) Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

(b) As to Enforcing Lien by Sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

(c) Transfer of Shares sold under Lien

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(d) Application of proceeds of sale

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

(e) Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles: -

b. NOT MORE THAN FOUR

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. TITLE OF SURVIVORS

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. RECEIPT OF ONE SUFFICIENT

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

d. FORM OF NOTICE

The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of

Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

k. VALIDITY OF FORFEITURE

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. BOARD MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.
- d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- e) Provisions of Articles to apply to Shares held in Depository:
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- f) Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. TRANSFER TO MINORS, ETC.

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

h. TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. TITLE TO SHARES ON DEATH OF A MEMBER

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

j. ESTATE OF DECEASED MEMBER LIABLE

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

k. TRANSMISSION CLAUSE

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.

l. BOARD'S RIGHT UNAFFECTED

The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

m. INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

n. BOARD'S RIGHT UNAFFECTED

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

o. NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. ANNUAL GENERAL MEETING

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio-visual means or teleconferencing /permitted mode, as the Board may determine.

b. EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio-visual means or teleconferencing/permitted mode.

c. CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. QUORUM

- 1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.

f. CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. CHAIRMAN MAY ADJOURN MEETING

- (1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. NUMBER OF VOTES TO WHICH MEMBER ENTITLED

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. MEMBERS IN ARREARS NOT TO VOTE

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

p. MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. NUMBER OF DIRECTORS

- a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.
- b) The first Directors of the Company were Mr. Iqbal Chand Sachdeva, Ms. Rekha Sachdeva, Mr. Manish Iqbalchand Sachdeva and Mr. Nitin Sachdeva.
- (c) It shall not be necessary for a Director to hold any share in the Company.

b. DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

d. APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. APPOINTMENT OF SPECIAL DIRECTOR

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.
- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

g. APPOINTMENT OF NOMINEE DIRECTORS

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.
- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

i. APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- 4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. MEETINGS OF DIRECTORS

- (a) The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.
- (b) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (c) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum,

provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

- (d) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. WHEN MEETING TO BE CONVENED

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. QUORUM

The quorum for the Board meeting shall be as provided above.

d. CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies

corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

j. ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. CHAIRMAN OF COMMITTEE OF DIRECTORS

- i) Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.
- ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. FUNCTIONING OF THE COMMITTEE

- 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole-time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts

may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

- iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

- iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

- vi. Dividends to be Apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

- viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

- ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. Unpaid or unclaimed dividend

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened

by the Company in that behalf in any scheduled bank to be called the “unpaid dividend account”. No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. “Investors education and protection fund”.

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

- 1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;
 - And
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards:-
 - (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

- (3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.
- (4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- (5) Any agreement made under such authority shall be effective and binding on such members.

29. **SECRECY CLAUSE**

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. **NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION**

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

@Amended vide Special Resolution passed at Extra ordinary General Meeting of Members of the Company dated October 30, 2023.

***Conversion of Private Company in to Public Company vide passing Special Resolution at the Extra Ordinary General meeting of the Members held on October 30, 2023.**

#Adopted whole new set of Articles of Association vide passing special resolution at the Members Extra Ordinary General Meeting held on October 30, 2023.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.delaplex.in, and will be available for inspection from date of the Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

MATERIAL CONTRACTS

1. Offer Agreement dated November 28, 2023 between our Company, the Selling Shareholder and the Book Running Lead Manager.
2. Registrar Agreement dated November 28, 2023 between our Company, the Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated January 01, 2024 amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.
4. Share Escrow Agreement dated January 11, 2024 between our Company, the Selling Shareholder and the Share Escrow Agent.
5. Market Making Agreement dated January 01, 2024 between our Company, the Selling Shareholder and the Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated January 01, 2024 between our Company, the Selling Shareholder and Book Running Lead Manager and the Underwriter.
7. Syndicate Agreement dated January 16, 2024 amongst our Company, the Selling Shareholder, the Book Running Lead Manager, and Syndicate Members.
8. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated tripartite agreement December 27, 2023.
9. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated tripartite agreement January 05, 2024.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated February 12, 2004, issued under the name Quality Management Concepts Private Limited, issued by Registrar of Companies, Mumbai.
3. Copy of Fresh Certificate of Incorporation dated October 17, 2012, issued by Registrar of Companies, Mumbai consequent to name change from Quality Management Concepts Private Limited to Q M Computech Private Limited.
4. Copy of Fresh Certificate of Incorporation dated January 24, 2019, issued by Registrar of Companies, Mumbai consequent to name change from Q M Computech Private Limited to delaPlex Private Limited.
5. Copy of Fresh Certificate of Incorporation dated November 17, 2023, issued by Registrar of Companies, Mumbai consequent to name change from delaPlex Private Limited to delaPlex Limited pursuant to the conversion of our Company into a Public Limited Company.
6. Resolution of the Board of Directors dated November 19, 2023 in relation to the Offer.

7. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on November 20, 2023 in relation to the Offer.
8. Examination report for Restated Financial Statements dated November 22, 2023 from our Peer Review Auditor included in this Prospectus.
9. The Statement of Possible Tax Benefits dated November 22, 2023 from our Peer Review Auditor included in this Prospectus.
10. Copies of Audited Financial Statements of the Company for the period ended September 30, 2023 and for the financial year ended March 31, 2023, 2022, and 2021.
11. Consents of our Directors, Promoters, the Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer, Syndicate Member, Underwriter and Market Maker to act in their respective capacities.
12. Certificate on KPI's issued by the Statutory Auditor M/s Jodh Joshi & Company, Chartered Accountants, by way of their certificate dated November 28, 2023.
13. Board Resolution dated December 5, 2023 for approval of Draft Red Herring Prospectus, dated for January 17, 2024 approval of Red Herring Prospectus, dated for January 30, 2024 approval of Prospectus.
14. Due Diligence Certificate dated January 17, 2024 to SEBI by the Lead Manager.
15. In Approval from NSE vide letter dated January 17, 2024 to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Nitin Sachdeva Chairman & Managing Director DIN: 01627153	Sd/- Ms. Preeti N Sachdeva Whole Time Director DIN: 05354561
Sd/- Mr. Manish Iqbalchand Sachdeva Non-Executive Director DIN: 02822896	Sd/- Mr. Himanshu V Bajaj Non-Executive Independent Director DIN: 08851755
Sd/- Mr. Manish Tarachand Pande Non-Executive Independent Director DIN: 08712019	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Deepak Jajoo Chief Financial Officer	Sd/- Mr. Manishraj Bhuwanchand Bhatt Company Secretary and Compliance Officer
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Date: January 30, 2024

Place: Nagpur

DECLARATION BY SELLING SHAREHOLDER

We, delaPlex INC, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Prospectus about or in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

Sd/-

Signed for and on behalf **delaPlex INC**

Authorised Signatory: Mr. Manish Iqbalchand Sachdeva

Place: Georgia